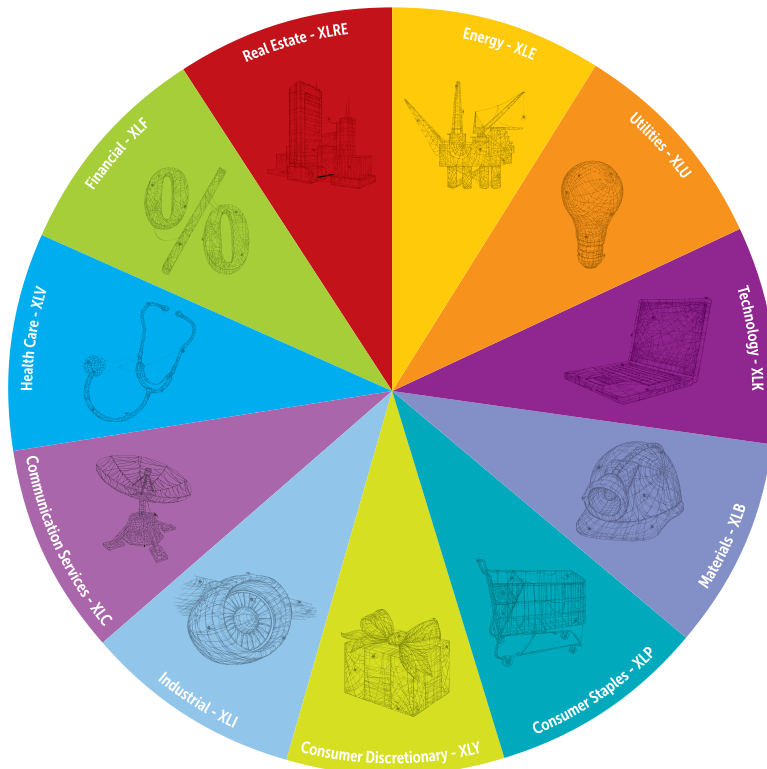




## The Select Sector SPDR Trust



## Annual Financial Statements and Other Information

September 30, 2024

## SELECT SECTOR SPDR FUNDS

The Select Sector SPDR Trust consists of eleven separate investment portfolios (each a "Select Sector SPDR Fund" or a "Fund" and collectively the "Select Sector SPDR Funds" or the "Funds").

Select Sector SPDR Funds are "index funds" that unbundle the benchmark S&P 500<sup>®†</sup> and give you ownership in particular sectors or groups of industries that are represented by a specified Select Sector Index. Through a single share, investors can buy or sell any of eleven major industry sectors that make up the S&P 500<sup>®</sup>, in the same way as they would buy or sell a share of stock. Select Sector SPDR Fund shares are different from the shares of conventional mutual funds. Select Sector SPDR Funds trade on NYSE Arca, Inc.

## ELEVEN SELECT SECTOR SPDR FUNDS

Shares are available for exchange trading in the following Funds of The Select Sector SPDR Trust:

<b>The Communication Services Select Sector SPDR Fund</b>	<b>XLC</b>
<b>The Consumer Discretionary Select Sector SPDR Fund</b>	<b>XLY</b>
<b>The Consumer Staples Select Sector SPDR Fund</b>	<b>XLP</b>
<b>The Energy Select Sector SPDR Fund</b>	<b>XLE</b>
<b>The Financial Select Sector SPDR Fund</b>	<b>XLF</b>
<b>The Health Care Select Sector SPDR Fund</b>	<b>XLV</b>
<b>The Industrial Select Sector SPDR Fund</b>	<b>XLI</b>
<b>The Materials Select Sector SPDR Fund</b>	<b>XLB</b>
<b>The Real Estate Select Sector SPDR Fund</b>	<b>XLRE</b>
<b>The Technology Select Sector SPDR Fund</b>	<b>XLK</b>
<b>The Utilities Select Sector SPDR Fund</b>	<b>XLU</b>

Each of these Funds is designed to, before expenses, correspond generally to the price and yield performance of a Select Sector Index. Each Fund's portfolio is comprised principally of shares of constituent companies in the S&P 500<sup>®</sup>. Each stock in the S&P 500<sup>®</sup> is allocated to one Select Sector Index. The combined companies of the eleven Select Sector Indexes represent all of the companies in the S&P 500<sup>®</sup>. Each Select Sector SPDR Fund can be expected to move up or down in value with its underlying Select Sector Index. Investors cannot invest directly in an index. Funds focused on a single sector generally experience greater price fluctuations than the overall stock market.

## OBJECTIVE

Select Sector SPDR Funds are designed to provide investors with an affordable way to invest in a portfolio of equity securities in a sector or group of industries in a single trade. Select Sector SPDR Funds allow you to tailor asset allocations to fit your particular investment needs or goals. One Fund may complement another; individual Select Sector SPDR Funds can be used to increase exposure to certain industries that may be outperforming the market or to hedge other holdings in your portfolio. Although an individual Select Sector SPDR Fund may bear a higher level of risk than a broad-market fund, because of less diversification, sector investments may also offer opportunities for returns greater than an investment in the entire constituents of the S&P 500<sup>®</sup>.

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.

<sup>†</sup> S&P 500: the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged, index of common stock prices.

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**Changes in and Disagreements with Accountants for Open-End Management Investment Companies (N-CSR Item 8)** - Not Applicable

**Proxy Disclosures for Open-End Management Investment Companies (N-CSR Item 9)** - Not applicable

**Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (N-CSR Item 10)** - Please see Statement of Operations in the Financial Statements under Item 7 above

**THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

Security Description	Shares	Value
<b>COMMON STOCKS — 99.9%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 8.8%</b>		
AT&T, Inc. . . . .	37,232,299	\$ 819,110,578
Verizon Communications, Inc. . . . .	18,113,134	813,460,848
		<u>1,632,571,426</u>
<b>ENTERTAINMENT — 25.2%</b>		
Electronic Arts, Inc. . . . .	5,518,552	791,581,099
Live Nation Entertainment, Inc. (a) . . . . .	4,964,825	543,598,689
Netflix, Inc. (a). . . . .	1,586,039	1,124,929,882
Take-Two Interactive Software, Inc. (a) . . . . .	5,173,612	795,235,901
Walt Disney Co. . . . .	8,897,492	855,849,755
Warner Bros Discovery, Inc. (a) . . . . .	70,731,710	583,536,607
		<u>4,694,731,933</u>
<b>INTERACTIVE MEDIA &amp; SERVICES — 41.6%</b>		
Alphabet, Inc. Class A . . . . .	12,089,724	2,005,080,725
Alphabet, Inc. Class C . . . . .	9,911,882	1,657,167,552
Match Group, Inc. (a). . . . .	8,175,415	309,357,704
Meta Platforms, Inc. Class A . . . . .	6,619,060	3,789,014,706
		<u>7,760,620,687</u>
<b>MEDIA — 19.9%</b>		
Charter Communications, Inc. Class A (a) (b) . . . . .	2,365,794	766,706,519
Comcast Corp. Class A. . . . .	20,370,975	850,895,626
Fox Corp. Class A (b) . . . . .	7,121,483	301,452,375
Fox Corp. Class B. . . . .	4,182,107	162,265,752
Interpublic Group of Cos., Inc. . . . .	11,906,498	376,602,532
News Corp. Class A. . . . .	11,993,163	319,377,931
News Corp. Class B (b) . . . . .	3,558,511	99,460,382
Omnicom Group, Inc. (b) . . . . .	6,202,232	641,248,766
Paramount Global Class B. . . . .	18,852,738	200,216,078
		<u>3,718,225,961</u>

Security Description	Shares	Value
<b>WIRELESS TELECOMMUNICATION SERVICES — 4.4%</b>		
T-Mobile U.S., Inc. . . . .	3,972,288	\$ 819,721,352
<b>TOTAL COMMON STOCKS</b>		
(Cost \$16,815,884,761). . . . .		<u>18,625,871,359</u>
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.98% (c) (d) . . . . .	33,446,835	33,446,835
State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .	66,957,166	66,957,166
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$100,404,001). . . . .		<u>100,404,001</u>
<b>TOTAL INVESTMENTS — 100.5%</b>		
(Cost \$16,916,288,762). . . . .		<u>18,726,275,360</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.5)%</b>		
		<u>(88,449,530)</u>
<b>NET ASSETS — 100.0%</b>		
		<u>\$ 18,637,825,830</u>

- (a) Non-income producing security.  
(b) All or a portion of the shares of the security are on loan at September 30, 2024.  
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.  
(d) The rate shown is the annualized seven-day yield at September 30, 2024.  
(e) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 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 September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$18,625,871,359	\$—	\$—	\$18,625,871,359
Short-Term Investments . . . . .	100,404,001	—	—	100,404,001
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$18,726,275,360</u>	<u>\$—</u>	<u>\$—</u>	<u>\$18,726,275,360</u>

See accompanying notes to financial statements.

**THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*September 30, 2024*

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**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	4,698,794	\$4,699,733	\$ 942,224,153	\$ 946,864,464	\$(59,013)	\$(409)	—	\$ —	\$1,000,947
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	87,107,847	53,661,012	—	—	33,446,835	33,446,835	69,956
State Street Navigator Securities Lending Portfolio II. . . . .	—	—	1,955,669,504	1,888,712,338	—	—	66,957,166	66,957,166	86,221
Total . . . . .		<u>\$4,699,733</u>	<u>\$2,985,001,504</u>	<u>\$2,889,237,814</u>	<u>\$(59,013)</u>	<u>\$(409)</u>		<u>\$100,404,001</u>	<u>\$1,157,124</u>

*See accompanying notes to financial statements.*

**THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.9%</b>		
<b>AUTO COMPONENTS — 0.8%</b>		
Aptiv PLC (a) . . . . .	1,427,400	\$ 102,787,074
BorgWarner, Inc. . . . .	1,223,341	44,395,045
		<u>147,182,119</u>
<b>AUTOMOBILES — 17.2%</b>		
Ford Motor Co. . . . .	20,969,962	221,442,799
General Motors Co. . . . .	6,036,472	270,675,404
Tesla, Inc. (a) . . . . .	10,923,278	2,857,857,223
		<u>3,349,975,426</u>
<b>BROADLINE RETAIL — 22.9%</b>		
Amazon.com, Inc. (a) . . . . .	23,029,095	4,291,011,271
eBay, Inc. . . . .	2,626,336	171,000,737
		<u>4,462,012,008</u>
<b>DISTRIBUTORS — 1.2%</b>		
Genuine Parts Co. . . . .	748,214	104,510,532
LKQ Corp. . . . .	1,413,898	56,442,808
Pool Corp. (b) . . . . .	205,520	77,439,936
		<u>238,393,276</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE — 24.0%</b>		
Airbnb, Inc. Class A (a) . . . . .	2,363,204	299,677,899
Booking Holdings, Inc. . . . .	180,513	760,342,418
Caesars Entertainment, Inc. (a) (b) . . . . .	1,161,947	48,499,668
Carnival Corp. (a) . . . . .	5,425,669	100,266,363
Chipotle Mexican Grill, Inc. (a) . . . . .	7,355,251	423,809,563
Darden Restaurants, Inc. (b) . . . . .	636,226	104,423,773
Domino's Pizza, Inc. . . . .	187,823	80,790,185
Expedia Group, Inc. (a) . . . . .	669,467	99,094,505
Hilton Worldwide Holdings, Inc. . . . .	1,323,537	305,075,279
Las Vegas Sands Corp. . . . .	1,898,518	95,571,396
Marriott International, Inc. Class A . . . . .	1,255,009	311,995,237
McDonald's Corp. . . . .	2,836,228	863,659,788
MGM Resorts International (a) (b) . . . . .	1,239,899	48,467,652
Norwegian Cruise Line Holdings Ltd. (a) (b) . . . . .	2,361,495	48,434,263
Royal Caribbean Cruises Ltd. (b) . . . . .	1,271,988	225,599,792
Starbucks Corp. . . . .	6,105,309	595,206,574
Wynn Resorts Ltd. . . . .	502,279	48,158,511
Yum! Brands, Inc. (b) . . . . .	1,510,103	210,976,490
		<u>4,670,049,356</u>
<b>HOUSEHOLD DURABLES — 5.4%</b>		
DR Horton, Inc. . . . .	1,576,020	300,657,335
Garmin Ltd. . . . .	825,873	145,378,424
Lennar Corp. Class A . . . . .	1,298,150	243,377,162
Mohawk Industries, Inc. (a) . . . . .	281,402	45,215,673
NVR, Inc. (a) . . . . .	16,527	162,159,619
PulteGroup, Inc. . . . .	1,114,558	159,972,510
		<u>1,056,760,723</u>
<b>LEISURE EQUIPMENT &amp; PRODUCTS — 0.3%</b>		
Hasbro, Inc. . . . .	703,765	50,896,285

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>SPECIALTY RETAIL — 23.1%</b>		
AutoZone, Inc. (a) . . . . .	91,729	\$ 288,950,019
Best Buy Co., Inc. . . . .	1,054,267	108,905,781
CarMax, Inc. (a) (b) . . . . .	838,323	64,869,434
Home Depot, Inc. . . . .	3,904,953	1,582,286,956
Lowe's Cos., Inc. . . . .	3,068,708	831,159,562
O'Reilly Automotive, Inc. (a) . . . . .	311,584	358,820,134
Ross Stores, Inc. . . . .	1,791,577	269,650,254
TJX Cos., Inc. . . . .	6,087,172	715,486,197
Tractor Supply Co. (b) . . . . .	579,325	168,543,022
Ulta Beauty, Inc. (a) . . . . .	256,293	99,728,732
		<u>4,488,400,091</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS — 5.0%</b>		
Deckers Outdoor Corp. (a) . . . . .	818,829	130,562,284
Lululemon Athletica, Inc. (a) . . . . .	617,689	167,609,910
NIKE, Inc. Class B . . . . .	6,473,403	572,248,825
Ralph Lauren Corp. (b) . . . . .	215,195	41,719,855
Tapestry, Inc. . . . .	1,236,504	58,090,958
		<u>970,231,832</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$18,412,813,736) . . . . .		<u>19,433,901,116</u>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.98% (c) (d) . . . . .	10,146,122	10,146,122
State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .	48,327,921	48,327,921
		<u>58,474,043</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$58,474,043) . . . . .		<u>58,474,043</u>
<b>TOTAL INVESTMENTS — 100.2%</b>		
(Cost \$18,471,287,779) . . . . .		<u>19,492,375,159</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.2)%</b>		
		<u>(48,461,086)</u>
<b>NET ASSETS — 100.0%</b>		
		<u>\$ 19,443,914,073</u>

- (a) Non-income producing security.  
(b) All or a portion of the shares of the security are on loan at September 30, 2024.  
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.  
(d) The rate shown is the annualized seven-day yield at September 30, 2024.  
(e) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.  
(f) Investment of cash collateral for securities loaned.

See accompanying notes to financial statements.

**THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$19,433,901,116	\$—	\$—	\$19,433,901,116
Short-Term Investments . . . . .	58,474,043	—	—	58,474,043
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$19,492,375,159</u>	<u>\$—</u>	<u>\$—</u>	<u>\$19,492,375,159</u>

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	3,802,669	\$ 3,803,429	\$ 176,485,112	\$ 180,287,344	\$(1,167)	\$(30)	—	\$ —	\$ 789,876
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	64,267,638	54,121,516	—	—	10,146,122	10,146,122	87,534
State Street Navigator Securities Lending Portfolio II. . . . .	32,385,839	32,385,839	2,718,582,266	2,702,640,184	—	—	48,327,921	48,327,921	214,557
Total . . . . .		<u>\$36,189,268</u>	<u>\$2,959,335,016</u>	<u>\$2,937,049,044</u>	<u>\$(1,167)</u>	<u>\$(30)</u>		<u>\$58,474,043</u>	<u>\$1,091,967</u>

See accompanying notes to financial statements.

**THE CONSUMER STAPLES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.6%</b>		
<b>BEVERAGES — 20.0%</b>		
Brown-Forman Corp. Class B (a) . . . . .	1,850,968	\$ 91,067,625
Coca-Cola Co. . . . .	16,659,239	1,197,132,915
Constellation Brands, Inc. Class A . . . . .	1,581,919	407,644,707
Keurig Dr. Pepper, Inc. . . . .	10,679,529	400,268,747
Molson Coors Beverage Co. Class B (a). . . . .	1,773,876	102,033,347
Monster Beverage Corp. (b) . . . . .	7,120,742	371,489,110
PepsiCo, Inc. . . . .	5,899,263	1,003,169,673
		<u>3,572,806,124</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 28.4%</b>		
Costco Wholesale Corp. . . . .	1,904,057	1,687,984,612
Dollar General Corp. . . . .	2,220,213	187,763,413
Dollar Tree, Inc. (b). . . . .	2,039,992	143,452,237
Kroger Co. . . . .	6,704,575	384,172,148
Sysco Corp. . . . .	4,965,060	387,572,584
Target Corp. . . . .	4,671,025	728,025,956
Walgreens Boots Alliance, Inc. (a) . . . . .	7,234,304	64,819,364
Walmart, Inc. . . . .	18,654,774	1,506,373,000
		<u>5,090,163,314</u>
<b>FOOD PRODUCTS — 19.0%</b>		
Archer-Daniels-Midland Co. . . . .	4,827,564	288,398,673
Bunge Global SA . . . . .	1,430,172	138,211,822
Campbell Soup Co. (a). . . . .	1,989,498	97,326,242
Conagra Brands, Inc. . . . .	4,836,729	157,290,427
General Mills, Inc. . . . .	5,619,912	415,030,501
Hershey Co. (a) . . . . .	1,490,938	285,932,090
Hormel Foods Corp. . . . .	2,934,086	93,010,526
J.M. Smucker Co. . . . .	1,074,546	130,127,521
Kellanova . . . . .	2,708,704	218,619,500
Kraft Heinz Co. (a) . . . . .	8,911,437	312,880,553
Lamb Weston Holdings, Inc. (a) . . . . .	1,450,578	93,910,420
McCormick & Co., Inc. . . . .	2,544,464	209,409,387
Mondelez International, Inc. Class A . . . . .	10,739,399	791,171,524
Tyson Foods, Inc. Class A . . . . .	2,885,790	171,877,653
		<u>3,403,196,839</u>
<b>HOUSEHOLD PRODUCTS — 19.5%</b>		
Church & Dwight Co., Inc. . . . .	2,471,760	258,842,708
Clorox Co. . . . .	1,250,611	203,737,038
Colgate-Palmolive Co. . . . .	7,644,464	793,571,808

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Kimberly-Clark Corp. . . . .	3,400,513	\$ 483,824,990
Procter & Gamble Co. . . . .	10,110,326	1,751,108,463
		<u>3,491,085,007</u>
<b>PERSONAL CARE PRODUCTS — 3.8%</b>		
Estee Lauder Cos., Inc. Class A . . . . .	2,352,710	234,541,660
Kenvue, Inc. . . . .	19,336,472	447,252,597
		<u>681,794,257</u>
<b>TOBACCO — 8.9%</b>		
Altria Group, Inc. . . . .	15,261,433	778,943,541
Philip Morris International, Inc. . . . .	6,677,673	810,669,502
		<u>1,589,613,043</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$18,143,841,318). . . . .		<u>17,828,658,584</u>
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.98% (c) (d) . . . . .	27,385,481	27,385,481
State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .	68,582,092	68,582,092
		<u>95,967,573</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$95,967,573). . . . .		<u>95,967,573</u>
<b>TOTAL INVESTMENTS — 100.1%</b>		
(Cost \$18,239,808,891). . . . .		<u>17,924,626,157</u>
<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>ASSETS — (0.1)%</b> . . . . .		<u>(25,918,329)</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 17,898,707,828</u>

- (a) All or a portion of the shares of the security are on loan at September 30, 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 year ended September 30, 2024 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at September 30, 2024.
- (e) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

See accompanying notes to financial statements.



**THE CONSUMER STAPLES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$17,828,658,584	\$—	\$—	\$17,828,658,584
Short-Term Investments . . . . .	95,967,573	—	—	95,967,573
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$17,924,626,157</u>	<u>\$—</u>	<u>\$—</u>	<u>\$17,924,626,157</u>

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	16,592,825	\$16,596,143	\$ 662,876,070	\$ 679,478,723	\$6,510	\$—	—	\$ —	\$1,355,474
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	166,673,249	139,287,768	—	—	27,385,481	27,385,481	107,265
State Street Navigator Securities Lending Portfolio II. . . . .	5,240,094	5,240,094	2,270,576,030	2,207,234,032	—	—	68,582,092	68,582,092	89,015
Total . . . . .		<u>\$21,836,237</u>	<u>\$3,100,125,349</u>	<u>\$3,026,000,523</u>	<u>\$6,510</u>	<u>\$—</u>		<u>\$95,967,573</u>	<u>\$1,551,754</u>

See accompanying notes to financial statements.

**THE ENERGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.8%</b>		
<b>ENERGY EQUIPMENT &amp; SERVICES — 9.1%</b>		
Baker Hughes Co. (a) . . . . .	26,465,530	\$ 956,728,910
Halliburton Co. (a) . . . . .	23,519,204	683,232,876
Schlumberger NV . . . . .	37,829,858	1,586,962,543
		<u>3,226,924,329</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS — 90.7%</b>		
APA Corp. (a) . . . . .	9,854,579	241,043,002
Chevron Corp. (a) . . . . .	37,362,846	5,502,426,330
ConocoPhillips (a) . . . . .	25,508,747	2,685,560,884
Coterra Energy, Inc. . . . .	19,694,750	471,689,263
Devon Energy Corp. (a) . . . . .	16,682,381	652,614,745
Diamondback Energy, Inc. . . . .	4,991,174	860,478,398
EOG Resources, Inc. (a) . . . . .	12,862,841	1,581,229,044
EQT Corp. (a) . . . . .	15,825,373	579,841,667
Exxon Mobil Corp. . . . .	70,605,605	8,276,389,018
Hess Corp. (a) . . . . .	7,363,036	999,900,289
Kinder Morgan, Inc. (a) . . . . .	51,441,478	1,136,342,249
Marathon Oil Corp. . . . .	14,902,332	396,849,101
Marathon Petroleum Corp. . . . .	8,916,262	1,452,548,242
Occidental Petroleum Corp. . . . .	17,937,927	924,520,758
ONEOK, Inc. (a) . . . . .	15,560,142	1,417,995,740
Phillips 66 Co. (a) . . . . .	11,150,944	1,465,791,589
Targa Resources Corp. (a) . . . . .	5,836,420	863,848,524
Valero Energy Corp. (a) . . . . .	8,535,155	1,152,501,980
Williams Cos., Inc. (a) . . . . .	32,473,225	1,482,402,721
		<u>32,143,973,544</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$35,605,145,827). . . . .		<u>35,370,897,873</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
State Street Institutional		
U.S. Government Money		
Market Fund, Class G Shares		
4.98% (b) (c) . . . . .	68,548,523	\$ 68,548,523
State Street Navigator Securities		
Lending Portfolio II (d) (e). . .	79,399,178	79,399,178
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$147,947,701). . . . .		<u>147,947,701</u>
<b>TOTAL INVESTMENTS — 100.2%</b>		
(Cost \$35,753,093,528). . . . .		<u>35,518,845,574</u>
<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>ASSETS — (0.2)% . . . . .</b>		<u>(58,477,434)</u>
<b>NET ASSETS — 100.0%. . . . .</b>		<u>\$ 35,460,368,140</u>

- (a) All or a portion of the shares of the security are on loan at September 30, 2024.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at September 30, 2024.
- (d) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At September 30, 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 Energy Select Sector Index (long)	919	12/20/2024	\$82,645,670	\$85,298,547	\$2,652,877

During the year ended September 30, 2024, the average notional value related to futures contracts was \$132,902,782.

See accompanying notes to financial statements.

**THE ENERGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$35,370,897,873	\$—	\$—	\$35,370,897,873
Short-Term Investments . . . . .	147,947,701	—	—	147,947,701
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$35,518,845,574</u>	<u>\$—</u>	<u>\$—</u>	<u>\$35,518,845,574</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts - Unrealized Appreciation . . . . .	\$ 2,652,877	\$—	\$—	\$ 2,652,877
<b>TOTAL OTHER FINANCIAL INSTRUMENTS: . . . . .</b>	<u>\$ 2,652,877</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 2,652,877</u>

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	56,611,731	\$56,623,053	\$1,657,864,559	\$1,714,509,726	\$22,191	\$(77)	—	\$ —	\$3,936,106
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	362,552,297	294,003,774	—	—	68,548,523	68,548,523	456,666
State Street Navigator Securities Lending Portfolio II . . . . .	14,004,048	14,004,048	3,547,373,355	3,481,978,225	—	—	79,399,178	79,399,178	108,680
<b>Total . . . . .</b>		<u>\$70,627,101</u>	<u>\$5,567,790,211</u>	<u>\$5,490,491,725</u>	<u>\$22,191</u>	<u>\$(77)</u>		<u>\$147,947,701</u>	<u>\$4,501,452</u>

See accompanying notes to financial statements.

**THE FINANCIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*September 30, 2024*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.9%</b>			Fidelity National Information		
<b>BANKS — 30.2%</b>			Services, Inc. (a) . . . . .	3,661,257	\$ 306,630,274
Bank of America Corp. . . . .	45,411,388	\$ 1,801,923,876	Fiserv, Inc. (c) . . . . .	3,863,587	694,093,405
Bank of New York Mellon Corp.			Global Payments, Inc. (a) . . . . .	1,707,533	174,885,530
(a) . . . . .	4,952,334	355,874,721	Jack Henry & Associates, Inc. (a) . .	489,290	86,379,257
Citigroup, Inc. (a) . . . . .	12,802,948	801,464,545	Mastercard, Inc. Class A . . . . .	5,547,643	2,739,426,113
Citizens Financial Group, Inc. . . . .	3,008,521	123,559,957	PayPal Holdings, Inc. (a) (c) . . . . .	6,860,896	535,355,715
Fifth Third Bancorp (a) . . . . .	4,541,845	194,572,640	Visa, Inc. Class A . . . . .	11,231,211	3,088,021,464
Goldman Sachs Group, Inc. . . . .	2,126,009	1,052,608,316			<u>13,437,379,160</u>
Huntington Bancshares, Inc. (a) . . .	9,747,166	143,283,340	<b>INSURANCE — 16.7%</b>		
JPMorgan Chase & Co. . . . .	19,126,380	4,032,988,487	Aflac, Inc. (a) . . . . .	3,382,573	378,171,661
KeyCorp. . . . .	6,228,622	104,329,419	Allstate Corp. . . . .	1,772,026	336,064,731
M&T Bank Corp. (a) . . . . .	1,120,764	199,630,484	American International Group, Inc. .	4,321,403	316,456,342
Morgan Stanley . . . . .	8,390,289	874,603,725	Aon PLC Class A . . . . .	1,457,789	504,380,416
Northern Trust Corp. (a) . . . . .	1,353,209	121,829,406	Arch Capital Group Ltd. (c) . . . . .	2,513,518	281,212,394
PNC Financial Services Group, Inc.			Arthur J Gallagher & Co. (a) . . . . .	1,470,424	413,733,201
(a) . . . . .	2,667,435	493,075,360	Assurant, Inc. . . . .	347,559	69,115,583
Regions Financial Corp. (a) . . . . .	6,141,322	143,277,042	Brown & Brown, Inc. (a) . . . . .	1,588,819	164,601,648
State Street Corp. (b) . . . . .	2,004,074	177,300,427	Chubb Ltd. (a) . . . . .	2,520,969	727,022,250
Truist Financial Corp. . . . .	8,986,808	384,365,778	Cincinnati Financial Corp. (a) . . . .	1,048,646	142,741,694
U.S. Bancorp (a) . . . . .	10,472,101	478,889,179	Erie Indemnity Co. Class A (a) . . . .	167,351	90,339,417
Wells Fargo & Co. . . . .	22,907,152	1,294,025,016	Everest Group Ltd. (a) . . . . .	290,336	113,762,355
		<u>12,777,601,718</u>	Globe Life, Inc. . . . .	602,821	63,844,772
<b>CAPITAL MARKETS — 17.0%</b>			Hartford Financial Services Group,		
Ameriprise Financial, Inc. . . . .	659,061	309,633,448	Inc. . . . .	1,966,385	231,266,540
BlackRock, Inc. (a) . . . . .	934,501	887,318,045	Loews Corp. (a) . . . . .	1,222,718	96,655,858
Blackstone, Inc. (a) . . . . .	4,832,391	739,984,034	Marsh & McLennan Cos., Inc. . . . .	3,300,086	736,216,186
Cboe Global Markets, Inc. (a) . . . .	702,184	143,856,436	MetLife, Inc. . . . .	3,947,799	325,614,461
Charles Schwab Corp. (a) . . . . .	10,025,343	649,742,480	Principal Financial Group, Inc. (a) .	1,429,866	122,825,489
CME Group, Inc. (a) . . . . .	2,416,598	533,222,349	Progressive Corp. . . . .	3,943,369	1,000,669,317
FactSet Research Systems, Inc. (a) .	255,284	117,392,347	Prudential Financial, Inc. (a) . . . . .	2,395,797	290,131,017
Franklin Resources, Inc. (a) . . . . .	2,070,689	41,724,383	Travelers Cos., Inc. (a) . . . . .	1,529,695	358,132,193
Intercontinental Exchange, Inc. . . .	3,852,924	618,933,711	W.R. Berkley Corp. (a) . . . . .	2,017,472	114,451,187
Invesco Ltd. . . . .	3,019,811	53,027,881	Willis Towers Watson PLC . . . . .	681,497	200,721,311
KKR & Co., Inc. (a) . . . . .	4,525,987	591,003,383			<u>7,078,130,023</u>
MarketAxess Holdings, Inc. . . . .	253,318	64,900,072	<b>TOTAL COMMON STOCKS</b>		
Moody's Corp. (a) . . . . .	1,050,853	498,724,325	(Cost \$38,804,335,200) . . . . .		<u>42,259,464,688</u>
MSCI, Inc. . . . .	527,922	307,741,572	<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
Nasdaq, Inc. . . . .	2,776,912	202,742,345	State Street Institutional		
Raymond James Financial, Inc. (a) .	1,243,904	152,328,484	U.S. Government Money		
S&P Global, Inc. . . . .	2,155,436	1,113,541,346	Market Fund, Class G Shares		
T. Rowe Price Group, Inc. (a) . . . .	1,493,916	162,732,270	4.98% (d) (e) . . . . .	71,238,577	71,238,577
		<u>7,188,548,911</u>	State Street Navigator Securities		
<b>CONSUMER FINANCE — 4.2%</b>			Lending Portfolio II (b) (f) . . .	50,484,153	50,484,153
American Express Co. (a) . . . . .	3,781,150	1,025,447,880	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Capital One Financial Corp. . . . .	2,562,617	383,700,643	(Cost \$121,722,730) . . . . .		<u>121,722,730</u>
Discover Financial Services . . . . .	1,684,807	236,361,574	<b>TOTAL INVESTMENTS — 100.2%</b>		
Synchrony Financial (a) . . . . .	2,652,261	132,294,779	(Cost \$38,926,057,930) . . . . .		<u>42,381,187,418</u>
		<u>1,777,804,876</u>	<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>FINANCIAL SERVICES — 31.8%</b>			ASSETS — (0.2)% . . . . .		<u>(87,329,001)</u>
Berkshire Hathaway, Inc. Class B			<b>NET ASSETS — 100.0%</b>		
(c) . . . . .	12,312,244	5,666,833,423			<u>\$ 42,293,858,417</u>
Corpay, Inc. (a) (c) . . . . .	466,025	145,753,979			

See accompanying notes to financial statements.

**THE FINANCIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

- (a) All or a portion of the shares of the security are on loan at September 30, 2024.
- (b) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 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 year ended September 30, 2024 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at September 30, 2024.
- (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 September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$42,259,464,688	\$—	\$—	\$42,259,464,688
Short-Term Investments . . . . .	121,722,730	—	—	121,722,730
<b>TOTAL INVESTMENTS . . . . .</b>	<b>\$42,381,187,418</b>	<b>\$—</b>	<b>\$—</b>	<b>\$42,381,187,418</b>

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Corp. . . . .	2,114,046	\$141,556,520	\$ 131,383,449	\$ 139,296,746	\$(2,010,470)	\$45,667,674	2,004,074	\$177,300,427	\$4,189,454
State Street Institutional Liquid Reserves Fund, Premier Class. . . . .	42,694,543	42,703,082	812,847,761	855,559,350	8,507	—	—	—	3,166,613
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	222,845,318	151,606,741	—	—	71,238,577	71,238,577	179,749
State Street Navigator Securities Lending Portfolio II . . . . .	483,314,119	483,314,119	1,181,905,707	1,614,735,673	—	—	50,484,153	50,484,153	254,447
<b>Total . . . . .</b>		<b>\$667,573,721</b>	<b>\$2,348,982,235</b>	<b>\$2,761,198,510</b>	<b>\$(2,001,963)</b>	<b>\$45,667,674</b>		<b>\$299,023,157</b>	<b>\$7,790,263</b>

See accompanying notes to financial statements.

**THE HEALTH CARE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.9%</b>		
<b>BIOTECHNOLOGY — 16.3%</b>		
AbbVie, Inc. . . . .	13,060,195	\$ 2,579,127,309
Amgen, Inc. . . . .	3,972,997	1,280,139,363
Biogen, Inc. (a) . . . . .	1,077,010	208,767,618
Gilead Sciences, Inc. . . . .	9,205,391	771,779,981
Incyte Corp. (a) . . . . .	1,181,923	78,125,110
Moderna, Inc. (a) (b) . . . . .	2,501,132	167,150,652
Regeneron Pharmaceuticals, Inc. (a) . . . . .	784,620	824,823,929
Vertex Pharmaceuticals, Inc. (a) . . .	1,908,422	887,568,904
		<u>6,797,482,866</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 20.4%</b>		
Abbott Laboratories. . . . .	12,864,606	1,466,693,730
Align Technology, Inc. (a) . . . . .	519,169	132,035,060
Baxter International, Inc. . . . .	3,772,184	143,229,827
Becton Dickinson & Co. . . . .	2,137,186	515,275,545
Boston Scientific Corp. (a) . . . . .	10,888,438	912,451,104
Cooper Cos., Inc. (a) . . . . .	1,472,268	162,450,051
Dexcom, Inc. (a) . . . . .	2,962,932	198,634,961
Edwards Lifesciences Corp. (a) . . .	4,454,031	293,921,506
GE HealthCare Technologies, Inc. . .	3,376,717	316,904,890
Hologic, Inc. (a) . . . . .	1,717,353	139,895,575
IDEXX Laboratories, Inc. (a) . . . .	608,584	307,468,809
Insulet Corp. (a) . . . . .	518,367	120,649,919
Intuitive Surgical, Inc. (a) . . . . .	2,622,692	1,288,449,899
Medtronic PLC. . . . .	9,483,419	853,792,213
ResMed, Inc. (b) . . . . .	1,086,450	265,224,174
Solventum Corp. (a) . . . . .	1,021,638	71,228,601
STERIS PLC . . . . .	729,186	176,856,772
Stryker Corp. . . . .	2,535,070	915,819,388
Teleflex, Inc. . . . .	348,412	86,169,256
Zimmer Biomet Holdings, Inc. . . . .	1,505,745	162,545,173
		<u>8,529,696,453</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 21.3%</b>		
Cardinal Health, Inc. . . . .	1,802,970	199,264,244
Cencora, Inc. . . . .	1,289,836	290,316,287
Centene Corp. (a) . . . . .	3,889,412	292,794,935
Cigna Group . . . . .	2,066,938	716,070,001
CVS Health Corp. . . . .	9,301,365	584,869,831
DaVita, Inc. (a) (b) . . . . .	341,215	55,935,375
Elevance Health, Inc. . . . .	1,714,574	891,578,480
HCA Healthcare, Inc. . . . .	1,373,935	558,408,402
Henry Schein, Inc. (a) (b) . . . . .	936,859	68,297,021
Humana, Inc. . . . .	890,290	281,990,455
Labcorp Holdings, Inc. . . . .	620,818	138,740,407
McKesson Corp. . . . .	958,764	474,032,097
Molina Healthcare, Inc. (a) (b) . . .	433,324	149,306,117
Quest Diagnostics, Inc. . . . .	823,046	127,777,891
UnitedHealth Group, Inc. . . . .	6,827,631	3,991,979,293
Universal Health Services, Inc. Class B. . . . .	439,655	100,685,392
		<u>8,922,046,228</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES — 10.8%</b>		
Agilent Technologies, Inc. . . . .	2,157,290	\$ 320,314,419
Bio-Techne Corp. (b) . . . . .	1,165,168	93,131,878
Charles River Laboratories International, Inc. (a) (b) . . . . .	381,779	75,199,010
Danaher Corp. . . . .	4,752,552	1,321,304,507
IQVIA Holdings, Inc. (a) . . . . .	1,280,548	303,451,460
Mettler-Toledo International, Inc. (a) . . . . .	156,903	235,307,429
Revvity, Inc. (b) . . . . .	911,986	116,506,212
Thermo Fisher Scientific, Inc. . . . .	2,824,430	1,747,107,665
Waters Corp. (a) (b) . . . . .	438,954	157,975,155
West Pharmaceutical Services, Inc. .	536,381	161,000,121
		<u>4,531,297,856</u>
<b>PHARMACEUTICALS — 31.1%</b>		
Bristol-Myers Squibb Co. . . . .	14,990,384	775,602,468
Catalent, Inc. (a) . . . . .	1,338,104	81,048,960
Eli Lilly & Co. . . . .	5,832,726	5,167,445,273
Johnson & Johnson . . . . .	17,798,949	2,884,497,675
Merck & Co., Inc. . . . .	18,742,104	2,128,353,330
Pfizer, Inc. . . . .	41,898,963	1,212,555,989
Viatrix, Inc. . . . .	8,824,800	102,455,928
Zoetis, Inc. . . . .	3,349,845	654,492,716
		<u>13,006,452,339</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$41,775,293,898) . . . . .		
		<u>41,786,975,742</u>
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.98% (c) (d) . . . . .	19,187,855	19,187,855
State Street Navigator Securities Lending Portfolio II (e) (f) . . .	22,924,533	22,924,533
		<u>42,112,388</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$42,112,388) . . . . .		
		<u>42,112,388</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$41,817,406,286) . . . . .		
		<u>41,829,088,130</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0% (g) . . . . .</b>		
		<u>1,134,503</u>
<b>NET ASSETS — 100.0% . . . . .</b>		
		<u>\$ 41,830,222,633</u>

- (a) Non-income producing security.  
(b) All or a portion of the shares of the security are on loan at September 30, 2024.  
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.  
(d) The rate shown is the annualized seven-day yield at September 30, 2024.  
(e) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 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 financial statements.

**THE HEALTH CARE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$41,786,975,742	\$—	\$—	\$41,786,975,742
Short-Term Investments . . . . .	42,112,388	—	—	42,112,388
<b>TOTAL INVESTMENTS . . . . .</b>	<u><u>\$41,829,088,130</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$41,829,088,130</u></u>

**Affiliate Table**

	<u>Number of Shares Held at 9/30/23</u>	<u>Value at 9/30/23</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 9/30/24</u>	<u>Value at 9/30/24</u>	<u>Dividend Income</u>
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	33,578,923	\$33,585,639	\$ 752,168,462	\$ 785,762,013	\$8,576	\$(664)	—	\$ —	\$3,069,797
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	186,439,126	167,251,271	—	—	19,187,855	19,187,855	182,450
State Street Navigator Securities Lending Portfolio II. . . . .	24,295,260	24,295,260	2,195,573,020	2,196,943,747	—	—	22,924,533	22,924,533	102,463
Total . . . . .		<u><u>\$57,880,899</u></u>	<u><u>\$3,134,180,608</u></u>	<u><u>\$3,149,957,031</u></u>	<u><u>\$8,576</u></u>	<u><u>\$(664)</u></u>		<u><u>\$42,112,388</u></u>	<u><u>\$3,354,710</u></u>

See accompanying notes to financial statements.



**THE INDUSTRIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

Security Description	Shares	Value
<b>COMMON STOCKS — 99.9%</b>		
<b>AEROSPACE &amp; DEFENSE — 18.0%</b>		
Axon Enterprise, Inc. (a) . . . . .	337,928	\$ 135,036,029
Boeing Co. (a) (b) . . . . .	2,756,187	419,050,671
General Dynamics Corp. . . . .	1,214,148	366,915,526
Howmet Aerospace, Inc. . . . .	1,921,170	192,597,292
Huntington Ingalls Industries, Inc. . . . .	186,370	49,272,501
L3Harris Technologies, Inc. . . . .	892,996	212,416,959
Lockheed Martin Corp. . . . .	998,838	583,880,741
Northrop Grumman Corp. . . . .	647,214	341,774,297
RTX Corp. . . . .	6,264,002	758,946,482
Textron, Inc. . . . .	881,274	78,063,251
TransDigm Group, Inc. . . . .	263,992	376,750,903
		<u>3,514,704,652</u>
<b>AIR FREIGHT &amp; LOGISTICS — 4.6%</b>		
CH Robinson Worldwide, Inc. (b) . . . . .	552,626	60,993,332
Expeditors International of Washington, Inc. (b) . . . . .	667,648	87,728,947
FedEx Corp. . . . .	1,061,111	290,404,859
United Parcel Service, Inc. Class B . . . . .	3,444,254	469,589,590
		<u>908,716,728</u>
<b>AIRLINES — 1.7%</b>		
Delta Air Lines, Inc. . . . .	3,017,974	153,282,900
Southwest Airlines Co. (b) . . . . .	2,824,003	83,675,209
United Airlines Holdings, Inc. (a) (b) . . . . .	1,550,990	88,499,489
		<u>325,457,598</u>
<b>BUILDING PRODUCTS — 6.5%</b>		
A.O. Smith Corp. . . . .	563,771	50,643,549
Allegion PLC. . . . .	412,369	60,098,658
Builders FirstSource, Inc. (a) . . . . .	548,022	106,239,545
Carrier Global Corp. . . . .	3,957,489	318,538,289
Johnson Controls International PLC . . . . .	3,144,706	244,060,633
Masco Corp. . . . .	1,026,621	86,174,567
Trane Technologies PLC . . . . .	1,062,528	413,036,509
		<u>1,278,791,750</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 6.6%</b>		
Cintas Corp. . . . .	1,613,110	332,107,087
Copart, Inc. (a) . . . . .	4,132,685	216,552,694
Republic Services, Inc. . . . .	960,915	192,990,169
Rollins, Inc. . . . .	1,327,010	67,120,166
Veralto Corp. . . . .	1,162,878	130,079,533
Waste Management, Inc. . . . .	1,719,426	356,952,837
		<u>1,295,802,486</u>
<b>CONSTRUCTION &amp; ENGINEERING — 1.1%</b>		
Quanta Services, Inc. . . . .	693,142	206,660,287
<b>ELECTRICAL EQUIPMENT — 8.3%</b>		
AMETEK, Inc. . . . .	1,093,531	187,770,208
Eaton Corp. PLC . . . . .	1,874,240	621,198,105
Emerson Electric Co. . . . .	2,700,091	295,308,953
GE Vernova, Inc. (a) . . . . .	1,294,587	330,093,793
Generac Holdings, Inc. (a) . . . . .	282,670	44,910,610

Security Description	Shares	Value
Rockwell Automation, Inc. . . . .	534,055	\$ 143,372,405
		<u>1,622,654,074</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 0.6%</b>		
Hubbell, Inc. (b) . . . . .	253,225	108,468,929
<b>GROUND TRANSPORTATION — 11.6%</b>		
CSX Corp. . . . .	9,127,866	315,185,213
JB Hunt Transport Services, Inc. . . . .	378,895	65,294,975
Norfolk Southern Corp. . . . .	1,066,241	264,960,889
Old Dominion Freight Line, Inc. (b) . . . . .	887,714	176,335,509
Uber Technologies, Inc. (a) . . . . .	9,893,250	743,576,670
Union Pacific Corp. . . . .	2,868,642	707,062,880
		<u>2,272,416,136</u>
<b>INDUSTRIAL CONGLOMERATES — 10.0%</b>		
3M Co. . . . .	2,586,472	353,570,722
General Electric Co. . . . .	5,105,503	962,795,756
Honeywell International, Inc. . . . .	3,066,283	633,831,359
		<u>1,950,197,837</u>
<b>MACHINERY — 19.9%</b>		
Caterpillar, Inc. . . . .	2,283,123	892,975,068
Cummins, Inc. . . . .	646,100	209,200,719
Deere & Co. . . . .	1,206,696	503,590,442
Dover Corp. . . . .	648,458	124,335,337
Fortive Corp. . . . .	1,648,698	130,131,733
IDEX Corp. . . . .	357,472	76,677,744
Illinois Tool Works, Inc. . . . .	1,271,622	333,253,978
Ingersoll Rand, Inc. . . . .	1,898,191	186,326,429
Nordson Corp. . . . .	256,455	67,352,777
Otis Worldwide Corp. . . . .	1,885,434	195,972,010
PACCAR, Inc. . . . .	2,467,856	243,528,030
Parker-Hannifin Corp. . . . .	605,047	382,280,796
Pentair PLC . . . . .	783,436	76,612,206
Snap-on, Inc. . . . .	249,071	72,158,359
Stanley Black & Decker, Inc. . . . .	726,027	79,957,353
Westinghouse Air Brake Technologies Corp. . . . .	824,504	149,870,092
Xylem, Inc. . . . .	1,143,240	154,371,697
		<u>3,878,594,770</u>
<b>PROFESSIONAL SERVICES — 7.6%</b>		
Amentum Holdings, Inc. (a) . . . . .	590,728	19,050,978
Automatic Data Processing, Inc. . . . .	1,920,164	531,366,984
Broadridge Financial Solutions, Inc. . . . .	549,154	118,084,585
Dayforce, Inc. (a) (b) . . . . .	745,717	45,675,166
Equifax, Inc. . . . .	582,792	171,259,257
Jacobs Solutions, Inc. . . . .	590,728	77,326,295
Leidos Holdings, Inc. . . . .	633,224	103,215,512
Paychex, Inc. (b) . . . . .	1,513,342	203,075,363
Paycom Software, Inc. (b) . . . . .	228,515	38,063,743
Verisk Analytics, Inc. . . . .	672,809	180,285,900
		<u>1,487,403,783</u>

See accompanying notes to financial statements.



**THE INDUSTRIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS — 3.4%</b>		
Fastenal Co. . . . .	2,695,540	\$ 192,515,467
United Rentals, Inc. (b) . . . . .	313,510	253,858,452
WW Grainger, Inc. . . . .	209,091	217,205,822
		<u>663,579,741</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$19,084,387,945). . . . .		<u>19,513,448,771</u>
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
State Street Institutional		
U.S. Government Money		
Market Fund, Class G Shares		
4.98% (c) (d) . . . . .	13,132,581	13,132,581
State Street Navigator Securities		
Lending Portfolio II (e) (f) . . . .	29,582,949	29,582,949
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$42,715,530). . . . .		<u>42,715,530</u>
<b>TOTAL INVESTMENTS — 100.1%</b>		
(Cost \$19,127,103,475). . . . .		<u>19,556,164,301</u>
<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>ASSETS — (0.1)%</b> . . . . .		<u>(19,057,164)</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 19,537,107,137</u>

- (a) Non-income producing security.  
(b) All or a portion of the shares of the security are on loan at September 30, 2024.  
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.  
(d) The rate shown is the annualized seven-day yield at September 30, 2024.  
(e) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.  
(f) Investment of cash collateral for securities loaned.

At September 30, 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)	139	12/20/2024	\$18,457,810	\$19,146,791	\$688,981

During the year ended September 30, 2024, the average notional value related to futures contracts was \$20,817,038.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$19,513,448,771	\$—	\$—	\$19,513,448,771
Short-Term Investments . . . . .	42,715,530	—	—	42,715,530
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$19,556,164,301</u>	<u>\$—</u>	<u>\$—</u>	<u>\$19,556,164,301</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts - Unrealized Appreciation . . . . .	\$ 688,981	\$—	\$—	\$ 688,981
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b> . . . . .	<u>\$ 688,981</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 688,981</u>

See accompanying notes to financial statements.

**THE INDUSTRIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*September 30, 2024*

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	6,430,670	\$ 6,431,956	\$ 383,504,295	\$ 389,937,142	\$895	\$ (4)	—	\$ —	\$ 535,991
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	77,518,767	64,386,186	—	—	13,132,581	13,132,581	48,579
State Street Navigator Securities Lending Portfolio II. . . . .	76,756,877	76,756,877	3,242,582,694	3,289,756,622	—	—	29,582,949	29,582,949	681,678
Total . . . . .		<u>\$83,188,833</u>	<u>\$3,703,605,756</u>	<u>\$3,744,079,950</u>	<u>\$895</u>	<u>\$ (4)</u>		<u>\$42,715,530</u>	<u>\$1,266,248</u>

*See accompanying notes to financial statements.*

**THE MATERIALS SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.8%</b>		
<b>CHEMICALS — 63.9%</b>		
Air Products & Chemicals, Inc. . . . .	945,071	\$ 281,385,440
Albemarle Corp. (a) . . . . .	715,158	67,732,614
Celanese Corp. . . . .	664,762	90,381,041
CF Industries Holdings, Inc. . . . .	1,097,697	94,182,403
Corteva, Inc. . . . .	4,211,870	247,615,837
Dow, Inc. . . . .	4,264,626	232,976,518
DuPont de Nemours, Inc. . . . .	2,540,180	226,355,440
Eastman Chemical Co. . . . .	711,307	79,630,819
Ecolab, Inc. . . . .	1,076,589	274,885,469
FMC Corp. . . . .	759,502	50,081,562
International Flavors & Fragrances, Inc. . . . .	1,555,471	163,215,572
Linde PLC. . . . .	2,043,594	974,508,235
LyondellBasell Industries NV Class A . . . . .	1,582,399	151,752,064
Mosaic Co. . . . .	1,938,713	51,918,734
PPG Industries, Inc. . . . .	1,419,473	188,023,394
Sherwin-Williams Co. . . . .	986,658	376,577,759
		<u>3,551,222,901</u>
<b>CONSTRUCTION MATERIALS — 7.2%</b>		
Martin Marietta Materials, Inc. . . . .	371,825	200,134,806
Vulcan Materials Co. . . . .	803,513	201,223,761
		<u>401,358,567</u>
<b>CONTAINERS &amp; PACKAGING — 12.6%</b>		
Amcor PLC . . . . .	8,793,943	99,635,374
Avery Dennison Corp. . . . .	489,930	108,156,947
Ball Corp. . . . .	1,847,036	125,432,215
International Paper Co. (a) . . . . .	2,113,566	103,247,699
Packaging Corp. of America . . . . .	542,519	116,858,592
Smurfit WestRock PLC. . . . .	3,001,986	148,358,148
		<u>701,688,975</u>
<b>METALS &amp; MINING — 16.1%</b>		
Freeport-McMoRan, Inc. . . . .	6,108,396	304,931,128

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Newmont Corp. . . . .	4,877,920	\$ 260,724,824
Nucor Corp. . . . .	1,444,031	217,095,621
Steel Dynamics, Inc. . . . .	873,102	110,080,700
		<u>892,832,273</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$5,833,839,819) . . . . .		
		<u>5,547,102,716</u>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.98% (b) (c) . . . . .	6,830,419	6,830,419
State Street Navigator Securities Lending Portfolio II (d) (e) . . . . .	8,230,922	8,230,922
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$15,061,341) . . . . .		
		<u>15,061,341</u>
<b>TOTAL INVESTMENTS — 100.1%</b> (Cost \$5,848,901,160) . . . . .		
		<u>5,562,164,057</u>
<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>ASSETS — (0.1)%</b> . . . . .		<u>(6,261,939)</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 5,555,902,118</u>

- (a) All or a portion of the shares of the security are on loan at September 30, 2024.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at September 30, 2024.
- (d) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At September 30, 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)	89	12/20/2024	\$8,817,079	\$9,190,140	\$373,061

During the year ended September 30, 2024, the average notional value related to futures contracts was \$10,578,638.

See accompanying notes to financial statements.

**THE MATERIALS SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$5,547,102,716	\$—	\$—	\$5,547,102,716
Short-Term Investments . . . . .	15,061,341	—	—	15,061,341
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$5,562,164,057</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5,562,164,057</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts - Unrealized Appreciation . . . . .	\$ 373,061	\$—	\$—	\$ 373,061
<b>TOTAL OTHER FINANCIAL INSTRUMENTS: . . . . .</b>	<u>\$ 373,061</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 373,061</u>

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	9,052,582	\$ 9,054,393	\$ 134,778,302	\$ 143,832,262	\$(409)	\$(24)	—	\$ —	\$327,722
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	38,636,671	31,806,252	—	—	6,830,419	6,830,419	33,961
State Street Navigator Securities Lending Portfolio II . . . . .	33,329,188	33,329,188	1,058,074,482	1,083,172,748	—	—	8,230,922	8,230,922	115,220
<b>Total . . . . .</b>		<u>\$42,383,581</u>	<u>\$1,231,489,455</u>	<u>\$1,258,811,262</u>	<u>\$(409)</u>	<u>\$(24)</u>		<u>\$15,061,341</u>	<u>\$476,903</u>

See accompanying notes to financial statements.

**THE REAL ESTATE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.7%</b>		
<b>HEALTH CARE REITs — 10.2%</b>		
Healthpeak Properties, Inc. REIT . .	5,109,418	\$ 116,852,390
Ventas, Inc. REIT . . . . .	3,000,611	192,429,183
Welltower, Inc. REIT . . . . .	4,202,309	538,021,621
		<u>847,303,194</u>
<b>HOTEL &amp; RESORT REITs — 1.1%</b>		
Host Hotels & Resorts, Inc. REIT . .	5,099,174	89,745,463
<b>INDUSTRIAL REITs — 10.2%</b>		
Prologis, Inc. REIT . . . . .	6,723,471	849,039,918
<b>OFFICE REITs — 2.7%</b>		
Alexandria Real Estate Equities, Inc. REIT . . . . .	1,130,781	134,280,244
BXP, Inc. REIT . . . . .	1,053,770	84,786,334
		<u>219,066,578</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 6.0%</b>		
CBRE Group, Inc. Class A (a) . . . .	2,187,435	272,291,909
CoStar Group, Inc. (a) . . . . .	2,976,289	224,531,242
		<u>496,823,151</u>
<b>RESIDENTIAL REITs — 12.4%</b>		
AvalonBay Communities, Inc. REIT . . . . .	1,031,516	232,348,979
Camden Property Trust REIT. . . . .	773,332	95,529,702
Equity Residential REIT. . . . .	2,477,912	184,505,328
Essex Property Trust, Inc. REIT . . .	466,125	137,702,647
Invitation Homes, Inc. REIT . . . . .	4,137,926	145,903,271
Mid-America Apartment Communities, Inc. REIT . . . . .	848,415	134,813,143
UDR, Inc. REIT . . . . .	2,176,776	98,695,024
		<u>1,029,498,094</u>
<b>RETAIL REITs — 12.5%</b>		
Federal Realty Investment Trust REIT . . . . .	545,555	62,722,458
Kimco Realty Corp. REIT. . . . .	4,888,614	113,513,617
Realty Income Corp. REIT . . . . .	6,324,201	401,080,828
Regency Centers Corp. REIT. . . . .	1,184,526	85,558,313

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Simon Property Group, Inc. REIT . .	2,225,569	\$ 376,165,672
		<u>1,039,040,888</u>
<b>SPECIALIZED REITs — 44.6%</b>		
American Tower Corp. REIT . . . . .	3,391,738	788,782,589
Crown Castle, Inc. REIT. . . . .	3,155,792	374,371,605
Digital Realty Trust, Inc. REIT. . . .	2,235,031	361,695,067
Equinix, Inc. REIT . . . . .	689,414	611,944,549
Extra Space Storage, Inc. REIT . . . .	1,539,058	277,322,861
Iron Mountain, Inc. REIT . . . . .	2,130,343	253,148,659
Public Storage REIT . . . . .	1,143,879	416,223,252
SBA Communications Corp. REIT . . . .	780,526	187,872,608
VICI Properties, Inc. REIT . . . . .	7,604,919	253,319,852
Weyerhaeuser Co. REIT . . . . .	5,277,931	178,710,743
		<u>3,703,391,785</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$8,190,401,099) . . . . .		<u>8,273,909,071</u>
<b>SHORT-TERM INVESTMENT — 0.2%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.98% (b) (c) (Cost \$19,989,198). . . . .	19,989,198	19,989,198
<b>TOTAL INVESTMENTS — 99.9%</b>		
(Cost \$8,210,390,297). . . . .		<u>8,293,898,269</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%</b>		
		<u>9,653,764</u>
<b>NET ASSETS — 100.0%</b>		
		<u>\$ 8,303,552,033</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 year ended September 30, 2024 are shown in the Affiliate Table below.  
(c) The rate shown is the annualized seven-day yield at September 30, 2024.
- REIT Real Estate Investment Trust

At September 30, 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)	535	12/20/2024	\$29,634,100	\$29,543,609	\$(90,491)

During the year ended September 30, 2024, the average notional value related to futures contracts was \$11,890,716.

See accompanying notes to financial statements.

**THE REAL ESTATE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$8,273,909,071	\$—	\$—	\$8,273,909,071
Short-Term Investment . . . . .	19,989,198	—	—	19,989,198
<b>TOTAL INVESTMENTS.</b> . . . .	<u>\$8,293,898,269</u>	<u>\$—</u>	<u>\$—</u>	<u>\$8,293,898,269</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts - Unrealized Depreciation . . . . .	\$ (90,491)	\$—	\$—	\$ (90,491)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b> . . . . .	<u>\$ (90,491)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (90,491)</u>

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	15,667,169	\$15,670,302	\$275,496,818	\$291,167,121	\$12	\$(11)	—	\$—	\$270,552
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	77,393,789	57,404,591	—	—	19,989,198	19,989,198	34,912
Total . . . . .		<u>\$15,670,302</u>	<u>\$352,890,607</u>	<u>\$348,571,712</u>	<u>\$12</u>	<u>\$(11)</u>		<u>\$19,989,198</u>	<u>\$305,464</u>

See accompanying notes to financial statements.

**THE TECHNOLOGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS — 99.9%</b>					
<b>COMMUNICATIONS EQUIPMENT — 4.6%</b>					
Arista Networks, Inc. (a) . . . . .	1,994,286	\$ 765,446,853	Texas Instruments, Inc. . . . .	7,068,385	\$ 1,460,116,289
Cisco Systems, Inc. . . . .	31,188,987	1,659,877,888			24,560,506,603
F5, Inc. (a) . . . . .	451,222	99,359,084	<b>SOFTWARE — 33.8%</b>		
Juniper Networks, Inc. . . . .	2,548,212	99,329,304	Adobe, Inc. (a) . . . . .	3,432,539	1,777,300,043
Motorola Solutions, Inc. . . . .	1,291,605	580,744,356	ANSYS, Inc. (a) (b) . . . . .	676,464	215,541,724
		3,204,757,485	Autodesk, Inc. (a) . . . . .	1,667,902	459,473,643
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			Cadence Design Systems, Inc. (a) . .	2,119,769	574,520,992
<b>— 3.1%</b>			Crowdstrike Holdings, Inc. Class A		
Amphenol Corp. Class A . . . . .	9,323,002	607,486,810	(a) (b) . . . . .	1,787,424	501,318,809
CDW Corp. . . . .	1,034,029	234,000,763	Fair Isaac Corp. (a) . . . . .	189,830	368,938,402
Corning, Inc. (b) . . . . .	5,961,973	269,183,081	Fortinet, Inc. (a) . . . . .	4,914,847	381,146,385
Jabil, Inc. . . . .	878,270	105,243,094	Gen Digital, Inc. (b) . . . . .	4,193,268	115,021,341
Keysight Technologies, Inc. (a) . . .	1,351,169	214,741,289	Intuit, Inc. . . . .	2,164,077	1,343,891,817
TE Connectivity PLC. . . . .	2,352,792	355,248,064	Microsoft Corp. (b) . . . . .	22,071,642	9,497,427,553
Teledyne Technologies, Inc. (a) (b) .	362,137	158,492,880	Oracle Corp. . . . .	12,373,952	2,108,521,421
Trimble, Inc. (a) (b) . . . . .	1,890,490	117,380,524	Palantir Technologies, Inc. Class A		
Zebra Technologies Corp. Class A			(a) (b) . . . . .	15,589,692	579,936,542
(a) . . . . .	399,306	147,870,998	Palo Alto Networks, Inc. (a) . . . . .	2,506,745	856,805,441
		2,209,647,503	PTC, Inc. (a) . . . . .	929,984	168,010,909
<b>IT SERVICES — 6.3%</b>			Roper Technologies, Inc. . . . .	829,877	461,776,758
Accenture PLC Class A . . . . .	4,849,104	1,714,061,282	Salesforce, Inc. . . . .	7,501,467	2,053,226,533
Akamai Technologies, Inc. (a) . . . .	1,173,016	118,415,965	ServiceNow, Inc. (a) . . . . .	1,594,735	1,426,315,037
Cognizant Technology Solutions			Synopsys, Inc. (a) . . . . .	1,186,139	600,648,928
Corp. Class A . . . . .	3,837,153	296,151,468	Tyler Technologies, Inc. (a) . . . . .	330,377	192,847,663
EPAM Systems, Inc. (a) . . . . .	440,742	87,720,880			23,682,669,941
Gartner, Inc. (a) . . . . .	596,560	302,312,746	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS —</b>		
GoDaddy, Inc. Class A (a) . . . . .	1,091,374	171,105,616	<b>17.1%</b>		
International Business Machines			Apple, Inc. . . . .	45,147,024	10,519,256,592
Corp. (b) . . . . .	7,131,096	1,576,542,704	Dell Technologies, Inc. Class C . . .	2,227,026	263,991,662
VeriSign, Inc. (a) . . . . .	649,812	123,438,287	Hewlett Packard Enterprise Co. (b) .	10,061,398	205,856,203
		4,389,748,948	HP, Inc. . . . .	7,575,554	271,735,122
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT —</b>			NetApp, Inc. . . . .	1,591,332	196,545,415
<b>35.0%</b>			Seagate Technology Holdings PLC .	1,625,640	178,056,349
Advanced Micro Devices, Inc. (a) . .	12,529,429	2,055,828,710	Super Micro Computer, Inc. (a) (b) .	389,848	162,332,707
Analog Devices, Inc. . . . .	3,841,507	884,199,666	Western Digital Corp. (a) . . . . .	2,527,822	172,624,965
Applied Materials, Inc. . . . .	6,409,805	1,295,101,100			11,970,399,015
Broadcom, Inc. . . . .	18,228,161	3,144,357,772	<b>TOTAL COMMON STOCKS</b>		
Enphase Energy, Inc. (a) (b) . . . . .	1,048,409	118,491,185	(Cost \$58,433,782,328) . . . . .		70,017,729,495
First Solar, Inc. (a) (b) . . . . .	828,697	206,710,180	<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
Intel Corp. . . . .	33,032,975	774,953,594	State Street Institutional		
KLA Corp. . . . .	1,040,619	805,865,760	U.S. Government Money		
Lam Research Corp. . . . .	1,009,319	823,685,050	Market Fund, Class G Shares		
Microchip Technology, Inc. . . . .	4,153,336	333,471,347	4.98% (c) (d) . . . . .	60,641,795	60,641,795
Micron Technology, Inc. . . . .	8,584,039	890,250,685	State Street Navigator Securities		
Monolithic Power Systems, Inc. . . .	377,367	348,875,792	Lending Portfolio II (e) (f) . . .	100,144,368	100,144,368
NVIDIA Corp. . . . .	73,047,005	8,870,828,287	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
ON Semiconductor Corp. (a) (b) . . .	3,316,125	240,783,836	(Cost \$160,786,163) . . . . .		160,786,163
Qorvo, Inc. (a) . . . . .	734,384	75,861,867	<b>TOTAL INVESTMENTS — 100.1%</b>		
QUALCOMM, Inc. . . . .	8,623,991	1,466,509,670	(Cost \$58,594,568,491) . . . . .		70,178,515,658
Skyworks Solutions, Inc. . . . .	1,236,426	122,121,796	<b>LIABILITIES IN EXCESS OF OTHER</b>		
Teradyne, Inc. . . . .	1,263,200	169,180,376	<b>ASSETS — (0.1)%</b>		
					(87,774,444)
			<b>NET ASSETS — 100.0%</b>		
					\$ 70,090,741,214

See accompanying notes to financial statements.

**THE TECHNOLOGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at September 30, 2024.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at September 30, 2024.
- (e) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

At September 30, 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	12/20/2024	\$74,157,600	\$75,882,411	\$1,724,811

During the year ended September 30, 2024, the average notional value related to futures contracts was \$67,388,538.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$70,017,729,495	\$—	\$—	\$70,017,729,495
Short-Term Investments . . . . .	160,786,163	—	—	160,786,163
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$70,178,515,658</u>	<u>\$—</u>	<u>\$—</u>	<u>\$70,178,515,658</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts - Unrealized Appreciation . . . . .	\$ 1,724,811	\$—	\$—	\$ 1,724,811
<b>TOTAL OTHER FINANCIAL INSTRUMENTS: . . . . .</b>	<u>\$ 1,724,811</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,724,811</u>

**Affiliate Table**

	<u>Number of Shares Held at 9/30/23</u>	<u>Value at 9/30/23</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 9/30/24</u>	<u>Value at 9/30/24</u>	<u>Dividend Income</u>
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	60,139,808	\$60,151,836	\$1,060,496,154	\$1,120,663,505	\$23,510	\$(7,995)	—	\$—	\$3,370,341
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	194,976,800	134,335,005	—	—	60,641,795	60,641,795	195,673
State Street Navigator Securities Lending Portfolio II . . . . .	23,763,431	23,763,431	2,919,137,635	2,842,756,698	—	—	100,144,368	100,144,368	125,764
<b>Total . . . . .</b>		<u>\$83,915,267</u>	<u>\$4,174,610,589</u>	<u>\$4,097,755,208</u>	<u>\$23,510</u>	<u>\$(7,995)</u>		<u>\$160,786,163</u>	<u>\$3,691,778</u>

See accompanying notes to financial statements.



**THE UTILITIES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2024**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.6%</b>			Sempra (a) . . . . .	9,481,587	\$ 792,945,121
<b>ELECTRIC UTILITIES — 65.4%</b>			WEC Energy Group, Inc. (a) . . . . .	4,733,453	455,263,510
Alliant Energy Corp. (a) . . . . .	3,841,171	\$ 233,120,668			4,762,451,155
American Electric Power Co., Inc. . . . .	7,968,596	817,577,950	<b>WATER UTILITIES — 2.3%</b>		
Constellation Energy Corp. (a) . . . . .	4,682,615	1,217,573,552	American Water Works Co., Inc. (a). . . . .	2,918,086	426,740,897
Duke Energy Corp. . . . .	11,561,001	1,332,983,415	<b>TOTAL COMMON STOCKS</b>		
Edison International . . . . .	5,783,106	503,650,702	(Cost \$17,519,219,528). . . . .		18,439,888,260
Entergy Corp. (a) . . . . .	3,201,826	421,392,320	<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
Evergy, Inc. (a). . . . .	3,443,659	213,541,295	State Street Institutional		
Eversource Energy (a) . . . . .	5,351,906	364,197,203	U.S. Government Money		
Exelon Corp. . . . .	14,975,383	607,251,781	Market Fund, Class G Shares		
FirstEnergy Corp. . . . .	7,675,986	340,429,979	4.98% (b) (c) . . . . .	43,608,727	43,608,727
NextEra Energy, Inc. (a) . . . . .	30,767,350	2,600,764,095	State Street Navigator Securities		
NRG Energy, Inc. (a) . . . . .	3,090,581	281,551,929	Lending Portfolio II (d) (e). . . . .	81,267,566	81,267,566
PG&E Corp. . . . .	32,009,206	632,822,003	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Pinnacle West Capital Corp. (a) . . . . .	1,700,549	150,651,636	(Cost \$124,876,293). . . . .		124,876,293
PPL Corp. (a). . . . .	11,047,880	365,463,870	<b>TOTAL INVESTMENTS — 100.3%</b>		
Southern Co. (a) . . . . .	16,374,414	1,476,644,655	(Cost \$17,644,095,821). . . . .		18,564,764,553
Xcel Energy, Inc. . . . .	8,348,755	545,173,701	<b>LIABILITIES IN EXCESS OF OTHER</b>		
		12,104,790,754	<b>ASSETS — (0.3)% . . . . .</b>		
<b>GAS UTILITIES — 1.7%</b>					(63,614,132)
Atmos Energy Corp. . . . .	2,324,662	322,453,866	<b>NET ASSETS — 100.0% . . . . .</b>		
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY</b>					\$ 18,501,150,421
<b>PRODUCERS — 4.5%</b>					
AES Corp. (a) . . . . .	10,646,338	213,565,540			
Vistra Corp. (a) . . . . .	5,144,981	609,886,048			
		823,451,588			
<b>MULTI-UTILITIES — 25.7%</b>					
Ameren Corp. (a) . . . . .	3,995,666	349,460,948			
CenterPoint Energy, Inc. . . . .	9,759,767	287,132,345			
CMS Energy Corp. (a) . . . . .	4,473,622	315,971,922			
Consolidated Edison, Inc. (a) . . . . .	5,179,010	539,290,311			
Dominion Energy, Inc. (a) . . . . .	12,563,471	726,042,989			
DTE Energy Co. (a). . . . .	3,100,154	398,090,775			
NiSource, Inc. . . . .	6,716,606	232,730,398			
Public Service Enterprise Group, Inc. (a) . . . . .	7,460,182	665,522,836			

- (a) All or a portion of the shares of the security are on loan at September 30, 2024.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at September 30, 2024.
- (d) The Fund invested in an affiliated entity. Amounts related to these investments during the year ended September 30, 2024 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At September 30, 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)	591	12/20/2024	\$47,092,239	\$48,651,120	\$1,558,881

During the year ended September 30, 2024, the average notional value related to futures contracts was \$3,742,394.

See accompanying notes to financial statements.

**THE UTILITIES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**September 30, 2024**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$18,439,888,260	\$—	\$—	\$18,439,888,260
Short-Term Investments . . . . .	124,876,293	—	—	124,876,293
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$18,564,764,553</u>	<u>\$—</u>	<u>\$—</u>	<u>\$18,564,764,553</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts - Unrealized Appreciation . . . . .	\$ 1,558,881	\$—	\$—	\$ 1,558,881
<b>TOTAL OTHER FINANCIAL INSTRUMENTS: . . . . .</b>	<u>\$ 1,558,881</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,558,881</u>

**Affiliate Table**

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/24	Value at 9/30/24	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	31,702,123	\$31,708,463	\$ 614,502,521	\$ 646,207,330	\$(2,876)	\$(778)	—	\$ —	\$1,301,407
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	169,427,582	125,818,855	—	—	43,608,727	43,608,727	174,032
State Street Navigator Securities Lending Portfolio II . . . . .	7,244,850	7,244,850	1,437,898,548	1,363,875,832	—	—	81,267,566	81,267,566	75,933
<b>Total . . . . .</b>		<u>\$38,953,313</u>	<u>\$2,221,828,651</u>	<u>\$2,135,902,017</u>	<u>\$(2,876)</u>	<u>\$(778)</u>		<u>\$124,876,293</u>	<u>\$1,551,372</u>

See accompanying notes to financial statements.

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**THE SELECT SECTOR SPDR TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
*September 30, 2024*

	The Communication Services Select Sector SPDR Fund	The Consumer Discretionary Select Sector SPDR Fund	The Consumer Staples Select Sector SPDR Fund
<b>ASSETS</b>			
Investments in unaffiliated issuers, at value*	\$18,625,871,359	\$19,433,901,116	\$17,828,658,584
Investments in affiliated issuers, at value	100,404,001	58,474,043	95,967,573
Total Investments	18,726,275,360	19,492,375,159	17,924,626,157
Net cash at broker	—	—	—
Cash	—	—	8,745
Receivable from broker — accumulated variation margin on futures contracts	—	—	—
Receivable for investments sold	—	38,344,399	—
Receivable for income related to Select Sector SPDR shares in-kind transactions	77	—	29,355
Dividends receivable — unaffiliated issuers	5,556,699	4,706,795	44,508,890
Dividends receivable — affiliated issuers	78,987	133,305	143,640
Securities lending income receivable — unaffiliated issuers	5,720	16,946	12,169
Securities lending income receivable — affiliated issuers	16,879	7,882	3,845
Receivable for foreign taxes recoverable	—	—	—
Prepaid expenses and other assets	34,292	35,055	28,197
<b>TOTAL ASSETS</b>	<b>18,731,968,014</b>	<b>19,535,619,541</b>	<b>17,969,360,998</b>
<b>LIABILITIES</b>			
Due to custodian	—	—	—
Payable upon return of securities loaned	66,957,166	48,327,921	68,582,092
Payable for investments purchased	25,143,308	41,102,845	—
Payable for income related to Select Sector SPDR shares in-kind transactions	—	56,662	—
Payable to broker — accumulated variation margin on open futures contracts	—	—	—
Advisory and Administration fees payable	464,759	523,229	476,822
Distribution fees payable	357,664	371,248	343,057
Unitary fees payable	121,155	110,856	118,402
Trustees' fees and expenses payable	905	2,219	1,617
License fee payable	830,945	860,719	759,431
Registration and filing fees payable	37,320	44,630	40,713
Professional fees payable	64,645	72,483	70,026
Printing and postage fees payable	159,563	227,336	255,344
Accrued expenses and other liabilities	4,754	5,320	5,666
<b>TOTAL LIABILITIES</b>	<b>94,142,184</b>	<b>91,705,468</b>	<b>70,653,170</b>
<b>NET ASSETS</b>	<b>\$18,637,825,830</b>	<b>\$19,443,914,073</b>	<b>\$17,898,707,828</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$18,841,314,195	\$22,605,363,301	\$19,987,935,551
Total distributable earnings (loss)	(203,488,365)	(3,161,449,228)	(2,089,227,723)
<b>NET ASSETS</b>	<b>\$18,637,825,830</b>	<b>\$19,443,914,073</b>	<b>\$17,898,707,828</b>
<b>NET ASSET VALUE PER SHARE</b>			
Net asset value per share	\$ 90.41	\$ 200.45	\$ 83.03
Shares outstanding (unlimited amount authorized, \$0.01 par value)	206,150,000	97,003,252	215,571,809
<b>COST OF INVESTMENTS:</b>			
Investments in unaffiliated issuers	\$16,815,884,761	\$18,412,813,736	\$18,143,841,318
Investments in affiliated issuers	100,404,001	58,474,043	95,967,573
Total cost of investments	\$16,916,288,762	\$18,471,287,779	\$18,239,808,891
* Includes investments in securities on loan, at value	\$ 110,638,996	\$ 219,761,695	\$ 209,781,940

See accompanying notes to financial statements.

The Energy Select Sector SPDR Fund	The Financial Select Sector SPDR Fund	The Health Care Select Sector SPDR Fund	The Industrial Select Sector SPDR Fund	The Materials Select Sector SPDR Fund	The Real Estate Select Sector SPDR Fund	The Technology Select Sector SPDR Fund
\$35,370,897,873 147,947,701	\$42,082,164,261 299,023,157	\$41,786,975,742 42,112,388	\$19,513,448,771 42,715,530	\$ 5,547,102,716 15,061,341	\$8,273,909,071 19,989,198	\$70,017,729,495 160,786,163
35,518,845,574 3,482,993 4,339,314 2,655,910 —	42,381,187,418 — 5,031 — —	41,829,088,130 — 7,421 — —	19,556,164,301 161,201 133,240 689,440 —	5,562,164,057 — 993 373,355 —	8,293,898,269 1,814,071 115 — —	70,178,515,658 3,049,153 65 1,725,900 —
— 14,103,601 589,661 11,884 10,190 — 68,283 35,544,107,410	21,436 18,694,036 249,572 7,823 6,676 — 70,254 42,400,242,246	2,531 28,586,597 266,937 16,142 3,995 — 70,313 41,858,042,066	3,931 11,632,083 57,066 28,710 11,298 — 32,428 19,568,913,698	— 4,206,856 39,110 9,359 3,163 — 9,772 5,566,806,665	1,963 15,327,175 41,423 — — 305,942 10,958 8,311,399,916	843 14,821,736 247,931 20,110 6,792 — 127,384 70,198,515,572
— 79,399,178 — 141 — 936,221 694,910 267,148 3,817 1,672,033 97,600 77,152 582,897 8,173 83,739,270 \$35,460,368,140	— 50,484,153 50,990,320 — — 1,189,728 851,086 307,446 4,660 1,920,819 87,554 67,417 471,856 8,790 106,383,829 \$42,293,858,417	— 22,924,533 — — — 1,125,347 819,382 307,578 3,961 1,854,815 100,795 76,406 598,407 8,209 27,819,433 \$41,830,222,633	— 29,582,949 — — — 528,124 380,576 126,011 1,627 865,304 40,120 64,810 211,773 5,267 31,806,561 \$19,537,107,137	45,880 8,230,922 1,972,549 1,853 — 134,996 106,799 66 998 249,907 14,090 64,626 77,545 4,316 10,904,547 \$ 5,555,902,118	— — 6,905,571 — 88,725 197,904 152,967 27,382 539 322,892 13,520 63,305 70,868 4,210 7,847,883 \$8,303,552,033	— 100,144,368 — — — 1,772,481 1,346,298 527,629 3,550 3,108,191 141,505 69,605 652,134 8,597 107,774,358 \$70,090,741,214
\$44,585,611,853 (9,125,243,713) \$35,460,368,140	\$43,260,763,764 (966,905,347) \$42,293,858,417	\$43,565,400,848 (1,735,178,215) \$41,830,222,633	\$20,538,286,899 (1,001,179,762) \$19,537,107,137	\$ 6,957,101,372 (1,401,199,254) \$ 5,555,902,118	\$8,565,987,709 (262,435,676) \$8,303,552,033	\$61,245,984,086 8,844,757,128 \$70,090,741,214
\$ 87.81 403,824,200	\$ 45.31 933,445,427	\$ 154.01 271,615,324	\$ 135.51 144,176,000	\$ 96.42 57,623,725	\$ 44.67 185,900,000	\$ 225.80 310,405,897
\$35,605,145,827 147,947,701 \$35,753,093,528 \$ 192,678,002	\$38,614,387,608 311,670,322 \$38,926,057,930 \$ 156,830,579	\$41,775,293,898 42,112,388 \$41,817,406,286 \$ 155,125,200	\$19,084,387,945 42,715,530 \$19,127,103,475 \$ 378,691,822	\$ 5,833,839,819 15,061,341 \$ 5,848,901,160 \$ 110,498,381	\$8,190,401,099 19,989,198 \$8,210,390,297 \$ —	\$58,433,782,328 160,786,163 \$58,594,568,491 \$ 503,835,742

**THE SELECT SECTOR SPDR TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (continued)**  
**September 30, 2024**

	<b>The Utilities Select Sector SPDR Fund</b>
<b>ASSETS</b>	
Investments in unaffiliated issuers, at value* . . . . .	\$18,439,888,260
Investments in affiliated issuers, at value . . . . .	124,876,293
Total Investments . . . . .	18,564,764,553
Net cash at broker. . . . .	773,619
Cash . . . . .	427
Receivable from broker — accumulated variation margin on futures contracts . . . . .	1,560,831
Receivable for income related to Select Sector SPDR shares in-kind transactions . . . . .	3,875
Dividends receivable — unaffiliated issuers . . . . .	17,071,085
Dividends receivable — affiliated issuers . . . . .	224,590
Securities lending income receivable — unaffiliated issuers . . . . .	18,180
Securities lending income receivable — affiliated issuers . . . . .	11,601
Prepaid expenses and other assets . . . . .	25,042
<b>TOTAL ASSETS</b> . . . . .	<b>18,584,453,803</b>
<b>LIABILITIES</b>	
Payable upon return of securities loaned . . . . .	81,267,566
Advisory and Administration fees payable . . . . .	484,620
Distribution fees payable . . . . .	339,676
Unitary fees payable . . . . .	121,215
Trustees' fees and expenses payable . . . . .	1,512
License fee payable . . . . .	745,486
Registration and filing fees payable . . . . .	36,066
Professional fees payable . . . . .	69,550
Printing and postage fees payable. . . . .	232,130
Accrued expenses and other liabilities . . . . .	5,561
<b>TOTAL LIABILITIES</b> . . . . .	<b>83,303,382</b>
<b>NET ASSETS</b> . . . . .	<b>\$18,501,150,421</b>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital . . . . .	\$18,667,541,999
Total distributable earnings (loss). . . . .	(166,391,578)
<b>NET ASSETS</b> . . . . .	<b>\$18,501,150,421</b>
<b>NET ASSET VALUE PER SHARE</b>	
Net asset value per share . . . . .	\$ 80.76
Shares outstanding (unlimited amount authorized, \$0.01 par value). . . . .	229,074,160
<b>COST OF INVESTMENTS:</b>	
Investments in unaffiliated issuers . . . . .	\$17,519,219,528
Investments in affiliated issuers . . . . .	124,876,293
Total cost of investments . . . . .	\$17,644,095,821
* Includes investments in securities on loan, at value . . . . .	\$ 256,836,821

See accompanying notes to financial statements.

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**THE SELECT SECTOR SPDR TRUST**  
**STATEMENTS OF OPERATIONS**  
*For the Year Ended September 30, 2024*

	The Communication Services Select Sector SPDR Fund	The Consumer Discretionary Select Sector SPDR Fund	The Consumer Staples Select Sector SPDR Fund
<b>INVESTMENT INCOME</b>			
Interest income — unaffiliated issuers . . . . .	—	\$ —	\$ —
Dividend income — unaffiliated issuers . . . . .	204,513,806	173,236,599	459,162,341
Dividend income — affiliated issuers . . . . .	1,070,903	877,410	1,462,739
Unaffiliated securities lending income . . . . .	65,747	149,304	59,212
Affiliated securities lending income . . . . .	86,221	214,557	89,015
Foreign taxes withheld . . . . .	—	—	—
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>205,736,677</u>	<u>174,477,870</u>	<u>460,773,307</u>
<b>EXPENSES</b>			
Advisory and Administration fees . . . . .	5,220,288	5,741,665	4,808,943
Distribution fees . . . . .	3,280,391	3,605,845	3,020,082
License fees . . . . .	3,306,015	3,634,927	3,042,417
Unitary fees . . . . .	1,361,735	1,493,406	1,249,240
Trustees' fees and expenses . . . . .	151,774	174,630	151,129
Registration and filing fees . . . . .	22,940	22,940	14,570
Professional fees . . . . .	71,079	73,808	56,281
Printing and postage fees . . . . .	833,647	896,919	817,113
Insurance expense . . . . .	42,558	48,107	42,917
Miscellaneous expenses . . . . .	52,266	57,789	48,252
<b>TOTAL EXPENSES</b> . . . . .	<u>14,342,693</u>	<u>15,750,036</u>	<u>13,250,944</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 191,393,984</u>	<u>\$ 158,727,834</u>	<u>\$ 447,522,363</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments — unaffiliated issuers . . . . .	11,131,832	(660,965,487)	(160,118,651)
Investments — affiliated issuers . . . . .	(59,013)	(1,167)	6,510
In-kind redemptions — unaffiliated issuers . . . . .	2,708,699,369	1,755,810,214	996,360,497
In-kind redemptions — affiliated issuers . . . . .	—	—	—
Foreign currency transactions . . . . .	—	—	—
Futures contracts . . . . .	—	—	—
Net realized gain (loss) . . . . .	<u>2,719,772,188</u>	<u>1,094,843,560</u>	<u>836,248,356</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers . . . . .	2,529,222,671	2,845,214,706	2,027,187,277
Investments — affiliated issuers . . . . .	(409)	(30)	—
Futures contracts . . . . .	—	—	—
Net change in unrealized appreciation/depreciation . . . . .	<u>2,529,222,262</u>	<u>2,845,214,676</u>	<u>2,027,187,277</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>5,248,994,450</u>	<u>3,940,058,236</u>	<u>2,863,435,633</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$5,440,388,434</u>	<u>\$4,098,786,070</u>	<u>\$3,310,957,996</u>

See accompanying notes to financial statements.



The Energy Select Sector SPDR Fund	The Financial Select Sector SPDR Fund	The Health Care Select Sector SPDR Fund	The Industrial Select Sector SPDR Fund	The Materials Select Sector SPDR Fund	The Real Estate Select Sector SPDR Fund	The Technology Select Sector SPDR Fund
\$ 490,638	\$ —	\$ —	\$ 46,012	\$ 25,268	\$ 30,797	\$ 159,164
1,235,879,761	636,335,662	661,082,439	278,647,578	101,132,070	184,642,180	516,376,764
4,392,772	7,535,816	3,252,247	584,570	361,683	305,464	3,566,014
57,498	123,929	96,383	123,063	59,399	—	60,604
108,680	254,447	102,463	681,678	115,220	—	125,764
—	—	—	—	—	—	(1,063,365)
1,240,929,349	644,249,854	664,533,532	280,082,901	101,693,640	184,978,441	519,224,945
11,472,179	11,312,299	12,039,266	5,227,008	1,658,613	1,790,961	19,098,974
7,200,237	7,111,125	7,560,717	3,285,456	1,041,379	1,126,714	12,003,967
7,260,983	7,164,015	7,619,800	3,309,858	1,049,797	1,133,822	12,095,539
2,983,888	2,941,642	3,129,741	1,359,190	438,004	471,204	4,967,731
356,047	328,143	371,906	153,142	52,216	48,896	546,270
38,130	39,990	39,370	19,530	5,580	6,200	78,430
67,752	70,312	71,578	61,205	50,321	50,724	116,329
1,759,376	1,874,718	2,028,348	804,216	242,057	270,881	3,012,907
85,471	94,835	98,578	44,451	15,558	11,265	148,929
115,296	111,318	119,909	52,098	16,825	17,563	189,733
31,339,359	31,048,397	33,079,213	14,316,154	4,570,350	4,928,230	52,258,809
\$ 1,209,589,990	\$ 613,201,457	\$ 631,454,319	\$ 265,766,747	\$ 97,123,290	\$ 180,050,211	\$ 466,966,136
(810,448,458)	(114,143,968)	(565,609,760)	(337,599,280)	(132,185,364)	(58,842,779)	30,807,609
22,191	(2,887,901)	8,576	895	(409)	12	23,510
2,618,974,706	3,670,541,178	3,391,982,211	2,419,418,783	352,558,615	131,837,867	10,888,365,286
—	885,938	—	—	—	—	—
—	189	—	—	—	—	—
(3,764,875)	—	—	4,340,440	755,549	88,889	12,315,798
1,804,783,564	3,554,395,436	2,826,381,027	2,086,160,838	221,128,391	73,083,989	10,931,512,203
(3,198,878,698)	7,479,592,832	4,084,667,897	2,721,997,180	834,547,156	1,544,977,526	7,729,791,392
(77)	45,667,674	(664)	(4)	(24)	(11)	(7,995)
3,756,126	—	—	1,230,144	919,189	409,707	4,829,550
(3,195,122,649)	7,525,260,506	4,084,667,233	2,723,227,320	835,466,321	1,545,387,222	7,734,612,947
(1,390,339,085)	11,079,655,942	6,911,048,260	4,809,388,158	1,056,594,712	1,618,471,211	18,666,125,150
\$ (180,749,095)	\$11,692,857,399	\$7,542,502,579	\$5,075,154,905	\$1,153,718,002	\$1,798,521,422	\$19,133,091,286

**THE SELECT SECTOR SPDR TRUST**  
**STATEMENTS OF OPERATIONS (continued)**  
*For the Year Ended September 30, 2024*

	<b>The Utilities Select Sector SPDR Fund</b>
<b>INVESTMENT INCOME</b>	
Dividend income — unaffiliated issuers . . . . .	\$ 448,048,630
Dividend income — affiliated issuers . . . . .	1,475,439
Unaffiliated securities lending income . . . . .	31,015
Affiliated securities lending income . . . . .	75,933
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>449,631,017</u>
<b>EXPENSES</b>	
Advisory and Administration fees . . . . .	4,284,215
Distribution fees . . . . .	2,692,187
License fees . . . . .	2,710,227
Unitary fees . . . . .	1,116,126
Trustees' fees and expenses . . . . .	129,025
Registration and filing fees . . . . .	11,780
Professional fees . . . . .	52,676
Printing and postage fees . . . . .	720,564
Insurance expense . . . . .	35,682
Miscellaneous expenses . . . . .	42,412
<b>TOTAL EXPENSES</b> . . . . .	<u>11,794,894</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 437,836,123</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	(114,588,618)
Investments — affiliated issuers . . . . .	(2,876)
In-kind redemptions — unaffiliated issuers . . . . .	275,328,516
Futures contracts . . . . .	1,592,627
Net realized gain (loss) . . . . .	<u>162,329,649</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	4,425,794,003
Investments — affiliated issuers . . . . .	(778)
Futures contracts . . . . .	1,558,881
Net change in unrealized appreciation/depreciation . . . . .	<u>4,427,352,106</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>4,589,681,755</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$5,027,517,878</u>

See accompanying notes to financial statements.

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**THE SELECT SECTOR SPDR TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	The Communication Services Select Sector SPDR Fund		The Consumer Discretionary Select Sector SPDR Fund	
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/24	Year Ended 9/30/23
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 191,393,984	\$ 98,537,829	\$ 158,727,834	\$ 142,809,888
Net realized gain (loss) . . . . .	2,719,772,188	(313,056,658)	1,094,843,560	(157,092,031)
Net change in unrealized appreciation/depreciation . . . . .	2,529,222,262	3,465,421,025	2,845,214,676	1,874,122,013
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>5,440,388,434</b>	<b>3,250,902,196</b>	<b>4,098,786,070</b>	<b>1,859,839,870</b>
Net equalization credits and charges . . . . .	(3,546,184)	1,560,533	(2,763,597)	3,199,990
Distributions to shareholders . . . . .	(189,772,693)	(99,539,151)	(156,770,004)	(146,143,540)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Proceeds from shares sold . . . . .	13,092,018,247	10,276,721,990	18,466,448,520	16,578,397,409
Cost of shares redeemed . . . . .	(12,815,124,985)	(7,895,818,143)	(20,396,660,729)	(14,958,622,444)
Net income equalization . . . . .	3,546,184	(1,560,533)	2,763,597	(3,199,990)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>280,439,446</b>	<b>2,379,343,314</b>	<b>(1,927,448,612)</b>	<b>1,616,574,975</b>
Net increase (decrease) in net assets during the period . . . . .	5,527,509,003	5,532,266,892	2,011,803,857	3,333,471,295
Net assets at beginning of period . . . . .	13,110,316,827	7,578,049,935	17,432,110,216	14,098,638,921
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 18,637,825,830</b>	<b>\$13,110,316,827</b>	<b>\$ 19,443,914,073</b>	<b>\$ 17,432,110,216</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>				
Shares sold . . . . .	170,250,000	179,500,000	105,950,000	109,800,000
Shares redeemed . . . . .	(164,000,000)	(137,850,000)	(117,250,000)	(100,450,000)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>6,250,000</b>	<b>41,650,000</b>	<b>(11,300,000)</b>	<b>9,350,000</b>

See accompanying notes to financial statements.

The Consumer Staples Select Sector SPDR Fund		The Energy Select Sector SPDR Fund		The Financial Select Sector SPDR Fund	
Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/24	Year Ended 9/30/23
\$ 447,522,363	\$ 441,865,915	\$ 1,209,589,990	\$ 1,267,538,136	\$ 613,201,457	\$ 625,049,689
836,248,356	38,814,801	1,804,783,564	5,299,979,399	3,554,395,436	(2,096,291,628)
2,027,187,277	234,189,458	(3,195,122,649)	2,737,765,469	7,525,260,506	4,506,706,874
3,310,957,996	714,870,174	(180,749,095)	9,305,283,004	11,692,857,399	3,035,464,935
(6,803,164)	795,893	(27,520,778)	(37,006,912)	(12,599,298)	(3,966,926)
(440,576,935)	(441,127,478)	(1,239,881,431)	(1,341,480,922)	(604,853,490)	(620,776,102)
23,799,803,691	23,046,682,696	23,508,638,341	27,146,924,381	40,112,633,513	43,299,923,641
(24,977,710,236)	(21,580,150,154)	(25,667,289,786)	(29,602,268,044)	(39,505,088,306)	(42,070,236,620)
6,803,164	(795,893)	27,520,778	37,006,912	12,599,298	3,966,926
(1,171,103,381)	1,465,736,649	(2,131,130,667)	(2,418,336,751)	620,144,505	1,233,653,947
1,692,474,516	1,740,275,238	(3,579,281,971)	5,508,458,419	11,695,549,116	3,644,375,854
16,206,233,312	14,465,958,074	39,039,650,111	33,531,191,692	30,598,309,301	26,953,933,447
\$ 17,898,707,828	\$ 16,206,233,312	\$ 35,460,368,140	\$ 39,039,650,111	\$ 42,293,858,417	\$ 30,598,309,301
315,900,000	312,650,000	264,450,000	314,400,000	1,013,350,000	1,287,000,000
(335,850,000)	(293,950,000)	(292,500,000)	(348,350,000)	(1,002,300,000)	(1,253,750,000)
(19,950,000)	18,700,000	(28,050,000)	(33,950,000)	11,050,000	33,250,000

**THE SELECT SECTOR SPDR TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	The Health Care Select Sector SPDR Fund		The Industrial Select Sector SPDR Fund	
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/24	Year Ended 9/30/23
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 631,454,319	\$ 647,729,539	\$ 265,766,747	\$ 237,381,645
Net realized gain (loss) . . . . .	2,826,381,027	2,303,390,134	2,086,160,838	374,212,139
Net change in unrealized appreciation/depreciation . . . .	4,084,667,233	(34,226,161)	2,723,227,320	2,015,662,364
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>7,542,502,579</u>	<u>2,916,893,512</u>	<u>5,075,154,905</u>	<u>2,627,256,148</u>
Net equalization credits and charges . . . . .	(9,752,049)	1,559,845	(942,830)	(867,162)
Distributions to shareholders . . . . .	(623,780,295)	(648,808,543)	(264,119,111)	(236,264,195)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Proceeds from shares sold . . . . .	29,254,652,522	27,182,182,809	31,965,874,837	25,545,625,552
Cost of shares redeemed . . . . .	(32,048,634,739)	(27,549,852,253)	(31,652,665,828)	(24,628,479,250)
Net income equalization . . . . .	9,752,049	(1,559,845)	942,830	867,162
<b>Net increase (decrease) in net assets from beneficial interest transactions</b> . . . . .	<u>(2,784,230,168)</u>	<u>(369,229,289)</u>	<u>314,151,839</u>	<u>918,013,464</u>
Contribution from affiliate (Note 4) . . . . .	—	—	—	4,351
Net increase (decrease) in net assets during the period . .	<u>4,124,740,067</u>	<u>1,900,415,525</u>	<u>5,124,244,803</u>	<u>3,308,142,606</u>
Net assets at beginning of period . . . . .	<u>37,705,482,566</u>	<u>35,805,067,041</u>	<u>14,412,862,334</u>	<u>11,104,719,728</u>
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<u>\$ 41,830,222,633</u>	<u>\$ 37,705,482,566</u>	<u>\$ 19,537,107,137</u>	<u>\$ 14,412,862,334</u>
<b>SHARES OF BENEFICIAL INTEREST:</b>				
Shares sold . . . . .	206,100,000	205,850,000	269,000,000	252,600,000
Shares redeemed . . . . .	(227,400,000)	(208,800,000)	(267,050,000)	(244,500,000)
<b>Net increase (decrease) from share transactions</b> . . . .	<u>(21,300,000)</u>	<u>(2,950,000)</u>	<u>1,950,000</u>	<u>8,100,000</u>

See accompanying notes to financial statements.

The Materials Select Sector SPDR Fund		The Real Estate Select Sector SPDR Fund		The Technology Select Sector SPDR Fund	
Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/24	Year Ended 9/30/23
\$ 97,123,290	\$ 112,133,869	\$ 180,050,211	\$ 150,374,763	\$ 466,966,136	\$ 417,955,928
221,128,391	170,245,600	73,083,989	(155,219,726)	10,931,512,203	3,620,627,345
835,466,321	529,370,191	1,545,387,222	(42,191,714)	7,734,612,947	9,583,192,932
1,153,718,002	811,749,660	1,798,521,422	(47,036,677)	19,133,091,286	13,621,776,205
(2,754,287)	(511,811)	7,452,132	(769,779)	3,912,857	(831,220)
(105,340,086)	(113,054,528)	(215,940,605)	(165,782,154)	(482,451,081)	(413,152,075)
10,424,809,229	9,947,647,838	5,669,190,128	3,578,815,569	42,539,434,873	21,083,097,992
(10,859,892,589)	(10,406,162,353)	(3,041,558,278)	(3,884,830,594)	(38,686,762,670)	(22,360,823,963)
2,754,287	511,811	(7,452,132)	769,779	(3,912,857)	831,220
(432,329,073)	(458,002,704)	2,620,179,718	(305,245,246)	3,848,759,346	(1,276,894,751)
—	—	—	—	—	—
613,294,556	240,180,617	4,210,212,667	(518,833,856)	22,503,312,408	11,930,898,159
4,942,607,562	4,702,426,945	4,093,339,366	4,612,173,222	47,587,428,806	35,656,530,647
\$ 5,555,902,118	\$ 4,942,607,562	\$ 8,303,552,033	\$ 4,093,339,366	\$ 70,090,741,214	\$ 47,587,428,806
121,200,000	124,800,000	145,200,000	95,950,000	207,700,000	139,250,000
(126,500,000)	(131,050,000)	(79,450,000)	(103,900,000)	(187,650,000)	(149,200,000)
(5,300,000)	(6,250,000)	65,750,000	(7,950,000)	20,050,000	(9,950,000)

**THE SELECT SECTOR SPDR TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	<b>The Utilities Select Sector SPDR Fund</b>	
	<b>Year Ended 9/30/24</b>	<b>Year Ended 9/30/23</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 437,836,123	\$ 460,715,120
Net realized gain (loss) . . . . .	162,329,649	129,595,925
Net change in unrealized appreciation/depreciation . . . . .	4,427,352,106	(1,597,729,576)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>5,027,517,878</b>	<b>(1,007,418,531)</b>
Net equalization credits and charges . . . . .	4,536,442	5,411,223
Distributions to shareholders . . . . .	(467,924,016)	(497,337,622)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	20,766,669,480	16,592,246,348
Cost of shares redeemed . . . . .	(20,011,549,398)	(18,020,106,465)
Net income equalization . . . . .	(4,536,442)	(5,411,223)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>750,583,640</b>	<b>(1,433,271,340)</b>
Net increase (decrease) in net assets during the period . . . . .	5,314,713,944	(2,932,616,270)
Net assets at beginning of period . . . . .	13,186,436,477	16,119,052,747
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 18,501,150,421</b>	<b>\$ 13,186,436,477</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	311,050,000	248,600,000
Shares redeemed . . . . .	(305,700,000)	(271,100,000)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>5,350,000</b>	<b>(22,500,000)</b>

See accompanying notes to financial statements.



# THE SELECT SECTOR SPDR TRUST

## FINANCIAL HIGHLIGHTS

*Selected data for a share outstanding throughout each period*

	The Communication Services Select Sector SPDR Fund				
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22(a)	Year Ended 9/30/21(a)	Year Ended 9/30/20(a)
Net asset value, beginning of period . . . . .	\$ 65.58	\$ 47.89	\$ 80.15	\$ 59.40	\$ 49.50
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	0.88	0.54	0.58	0.54	0.47
Net realized and unrealized gain (loss) (c) . . . . .	24.85	17.68	(32.25)	20.73	9.88
Total from investment operations . . . . .	25.73	18.22	(31.67)	21.27	10.35
Net equalization credits and charges (b) . . . . .	(0.02)	0.01	(0.02)	(0.00)(d)	0.02
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.88)	(0.54)	(0.57)	(0.52)	(0.47)
Net asset value, end of period . . . . .	\$ 90.41	\$ 65.58	\$ 47.89	\$ 80.15	\$ 59.40
Total return (e) . . . . .	39.32%	38.24%	(39.71)%	35.88%	21.05%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$18,637,826	\$13,110,317	\$7,578,050	\$15,176,057	\$10,106,071
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	1.12%	0.92%	0.88%	0.73%	0.86%
Portfolio turnover rate (f) . . . . .	25%	28%	21%	15%	15%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	The Consumer Discretionary Select Sector SPDR Fund				
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22(a)	Year Ended 9/30/21(a)	Year Ended 9/30/20(a)
Net asset value, beginning of period . . . . .	\$ 160.96	\$ 142.48	\$ 179.54	\$ 146.99	\$ 120.69
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	1.50	1.43	1.23	1.09	1.46
Net realized and unrealized gain (loss) (c) . . . . .	39.52	18.46	(37.06)	32.54	26.34
Total from investment operations . . . . .	41.02	19.89	(35.83)	33.63	27.80
Net equalization credits and charges (b) . . . . .	(0.03)	0.03	(0.01)	0.01	(0.06)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(1.50)	(1.44)	(1.22)	(1.09)	(1.44)
Net asset value, end of period. . . . .	\$ 200.45	\$ 160.96	\$ 142.48	\$ 179.54	\$ 146.99
<b>Total return (d) . . . . .</b>	25.54%	14.08%	(20.06)%	22.93%	23.25%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s). . . . .	\$19,443,914	\$17,432,110	\$14,098,639	\$19,633,737	\$15,809,198
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	0.85%	0.95%	0.70%	0.65%	1.17%
Portfolio turnover rate (e) . . . . .	26%	24%	22%	23%	11%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	<b>The Consumer Staples Select Sector SPDR Fund</b>				
	<b>Year Ended 9/30/24</b>	<b>Year Ended 9/30/23</b>	<b>Year Ended 9/30/22(a)</b>	<b>Year Ended 9/30/21(a)</b>	<b>Year Ended 9/30/20(a)</b>
<b>Net asset value, beginning of period</b> . . . . .	\$ 68.81	\$ 66.72	\$ 68.83	\$ 64.13	\$ 61.41
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.13	1.90	1.84	1.85	1.66
Net realized and unrealized gain (loss) (c) . . . . .	14.23	2.08	(2.16)	4.67	2.70
Total from investment operations . . . . .	16.36	3.98	(0.32)	6.52	4.36
Net equalization credits and charges (b) . . . . .	(0.03)	0.00(d)	0.03	(0.01)	0.00(d)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.11)	(1.89)	(1.82)	(1.81)	(1.64)
<b>Net asset value, end of period.</b> . . . . .	\$ 83.03	\$ 68.81	\$ 66.72	\$ 68.83	\$ 64.13
<b>Total return (e)</b> . . . . .	24.04%	5.84%	(0.63)%	10.19%	7.32%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$17,898,708	\$16,206,233	\$14,465,958	\$11,757,576	\$13,687,240
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	2.85%	2.58%	2.49%	2.71%	2.73%
Portfolio turnover rate (f) . . . . .	28%	17%	11%	4%	5%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	The Energy Select Sector SPDR Fund				
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22(a)	Year Ended 9/30/21(a)	Year Ended 9/30/20(a)
Net asset value, beginning of period . . . . .	\$ 90.40	\$ 71.98	\$ 52.12	\$ 29.97	\$ 59.18
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.85	2.81	2.91	2.11	2.19
Net realized and unrealized gain (loss) (c) . . . . .	(2.40)	18.72	20.07	22.11	(27.49)
Total from investment operations . . . . .	0.45	21.53	22.98	24.22	(25.30)
Net equalization credits and charges (b) . . . . .	(0.06)	(0.08)	(0.06)	0.09	0.08
Contribution from affiliate . . . . .	—	—	—	—	0.00(d)(e)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.98)	(3.03)	(3.06)	(2.16)	(3.99)
Net asset value, end of period . . . . .	\$ 87.81	\$ 90.40	\$ 71.98	\$ 52.12	\$ 29.97
Total return (f) . . . . .	0.45%	30.31%	44.34%	81.93%	(44.68)%(g)
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$35,460,368	\$39,039,650	\$33,531,192	\$25,084,339	\$8,430,789
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss). . . . .	3.23%	3.30%	4.14%	4.54%	5.08%
Portfolio turnover rate (h) . . . . .	19%	8%	9%	14%	13%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Contribution paid by an affiliate in the amount of \$290,417.
- (f) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (g) The contribution from an affiliate had no impact on total return.
- (h) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	The Financial Select Sector SPDR Fund				
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22(a)	Year Ended 9/30/21(a)	Year Ended 9/30/20(a)
Net asset value, beginning of period . . . . .	\$ 33.17	\$ 30.31	\$ 37.53	\$ 24.06	\$ 28.02
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	0.66	0.67	0.68	0.61	0.60
Net realized and unrealized gain (loss) (c) . . . . .	12.15	2.86	(7.21)	13.44	(3.94)
Total from investment operations . . . . .	12.81	3.53	(6.53)	14.05	(3.34)
Net equalization credits and charges (b) . . . . .	(0.01)	0.00(d)	(0.02)	0.02	(0.02)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.66)	(0.67)	(0.67)	(0.60)	(0.60)
Net asset value, end of period. . . . .	\$ 45.31	\$ 33.17	\$ 30.31	\$ 37.53	\$ 24.06
Total return (e) . . . . .	38.82%	11.67%	(17.67)%	58.79%	(11.98)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s). . . . .	\$42,293,858	\$30,598,309	\$26,953,933	\$40,412,690	\$16,646,404
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	1.66%	1.97%	1.83%	1.80%	2.30%
Portfolio turnover rate (f) . . . . .	3%	23%	4%	3%	4%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of units, on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	<b>The Health Care Select Sector SPDR Fund</b>				
	<b>Year Ended 9/30/24</b>	<b>Year Ended 9/30/23</b>	<b>Year Ended 9/30/22(a)</b>	<b>Year Ended 9/30/21(a)</b>	<b>Year Ended 9/30/20(a)</b>
<b>Net asset value, beginning of period</b> . . . . .	\$ 128.72	\$ 121.02	\$ 127.26	\$ 105.56	\$ 90.13
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.28	2.13	1.95	1.85	1.66
Net realized and unrealized gain (loss) (c) . . . . .	25.32	7.69	(6.27)	21.65	16.08
Total from investment operations . . . . .	27.60	9.82	(4.32)	23.50	17.74
Net equalization credits and charges (b) . . . . .	(0.04)	0.01	0.04	0.01	(0.00)(d)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.27)	(2.13)	(1.96)	(1.81)	(2.31)
<b>Net asset value, end of period.</b> . . . . .	\$ 154.01	\$ 128.72	\$ 121.02	\$ 127.26	\$ 105.56
<b>Total return (e)</b> . . . . .	21.53%	8.10%	(3.47)%	22.37%	19.90%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$41,830,223	\$37,705,483	\$35,805,067	\$30,358,856	\$23,873,455
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	1.60%	1.62%	1.48%	1.54%	1.67%
Portfolio turnover rate (f) . . . . .	2%	3%	2%	4%	3%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	The Industrial Select Sector SPDR Fund				
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22(a)	Year Ended 9/30/21(a)	Year Ended 9/30/20(a)
Net asset value, beginning of period . . . . .	\$ 101.34	\$ 82.79	\$ 97.77	\$ 76.98	\$ 77.66
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	1.84	1.71	1.52	1.27	1.39
Net realized and unrealized gain (loss) (c) . . . . .	34.18	18.56	(14.94)	20.81	(0.68)
Total from investment operations . . . . .	36.02	20.27	(13.42)	22.08	0.71
Net equalization credits and charges (b) . . . . .	(0.01)	(0.01)	(0.04)	0.01	0.02
Contribution from affiliate (Note 4) . . . . .	—	0.00(d)	—	—	—
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(1.84)	(1.71)	(1.52)	(1.30)	(1.41)
Net asset value, end of period. . . . .	\$ 135.51	\$ 101.34	\$ 82.79	\$ 97.77	\$ 76.98
Total return (e) . . . . .	35.75%	24.50%(f)	(13.95)%	28.74%	1.12%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s). . . . .	\$19,537,107	\$14,412,862	\$11,104,720	\$17,367,182	\$12,179,734
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	1.55%	1.69%	1.54%	1.33%	1.87%
Portfolio turnover rate (g) . . . . .	7%	9%	7%	2%	3%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) The contribution from an affiliate had no impact on total return.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	<b>The Materials Select Sector SPDR Fund</b>				
	<b>Year Ended 9/30/24</b>	<b>Year Ended 9/30/23</b>	<b>Year Ended 9/30/22(a)</b>	<b>Year Ended 9/30/21(a)</b>	<b>Year Ended 9/30/20(a)</b>
<b>Net asset value, beginning of period</b> . . . . .	\$ 78.55	\$ 67.98	\$ 79.11	\$ 63.62	\$ 58.17
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	1.55	1.59	1.64	1.45	1.23
Net realized and unrealized gain (loss) (c) . . . . .	18.12	10.62	(11.02)	15.43	5.47
Total from investment operations . . . . .	19.67	12.21	(9.38)	16.88	6.70
Net equalization credits and charges (b) . . . . .	(0.04)	(0.01)	(0.06)	(0.00)(d)	(0.03)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(1.76)	(1.63)	(1.69)	(1.39)	(1.22)
<b>Net asset value, end of period.</b> . . . . .	\$ 96.42	\$ 78.55	\$ 67.98	\$ 79.11	\$ 63.62
<b>Total return (e)</b> . . . . .	25.18%	17.97%	(12.23)%	26.60%	11.76%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$5,555,902	\$4,942,608	\$4,702,427	\$7,501,906	\$3,917,044
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	1.79%	1.99%	1.97%	1.83%	2.15%
Portfolio turnover rate (f) . . . . .	13%	3%	2%	5%	4%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.



**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	The Real Estate Select Sector SPDR Fund				
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22(a)	Year Ended 9/30/21(a)	Year Ended 9/30/20(a)
Net asset value, beginning of period . . . . .	\$ 34.07	\$ 36.00	\$ 44.47	\$ 35.30	\$ 39.35
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	1.20	1.20	0.86	0.85	0.88
Net realized and unrealized gain (loss) (c) . . . . .	10.73	(1.79)	(7.99)	9.66	(3.78)
Total from investment operations . . . . .	11.93	(0.59)	(7.13)	10.51	(2.90)
Net equalization credits and charges (b) . . . . .	0.05	(0.01)	0.03	0.05	(0.05)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(1.38)	(1.33)	(1.37)	(1.39)	(1.10)
Net asset value, end of period . . . . .	\$ 44.67	\$ 34.07	\$ 36.00	\$ 44.47	\$ 35.30
Total return (d) . . . . .	35.70%	(1.81)%	(16.46)%	30.42%	(7.46)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$8,303,552	\$4,093,339	\$4,612,173	\$4,282,141	\$2,264,406
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	3.07%	3.20%	1.90%	2.05%	2.42%
Portfolio turnover rate (e) . . . . .	5%	9%	11%	4%	5%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	<b>The Technology Select Sector SPDR Fund</b>				
	<b>Year Ended 9/30/24</b>	<b>Year Ended 9/30/23</b>	<b>Year Ended 9/30/22(a)</b>	<b>Year Ended 9/30/21(a)</b>	<b>Year Ended 9/30/20(a)</b>
<b>Net asset value, beginning of period</b> . . . . .	\$ 163.89	\$ 118.73	\$ 149.35	\$ 116.76	\$ 80.51
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	1.52	1.42	1.24	1.11	1.20
Net realized and unrealized gain (loss) (c) . . . . .	61.94	45.14	(30.62)	32.60	36.24
Total from investment operations . . . . .	63.46	46.56	(29.38)	33.71	37.44
Net equalization credits and charges (b) . . . . .	0.01	—	(0.00)(d)	(0.02)	(0.00)(d)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(1.56)	(1.40)	(1.24)	(1.10)	(1.19)
<b>Net asset value, end of period.</b> . . . . .	\$ 225.80	\$ 163.89	\$ 118.73	\$ 149.35	\$ 116.76
<b>Total return (e)</b> . . . . .	38.79%	39.34%	(19.82)%	28.93%	46.88%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$70,090,741	\$47,587,429	\$35,656,531	\$43,022,516	\$34,095,026
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	0.75%	0.96%	0.83%	0.81%	1.24%
Portfolio turnover rate (f) . . . . .	39%	19%	9%	4%	3%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

**THE SELECT SECTOR SPDR TRUST**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	The Utilities Select Sector SPDR Fund				
	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22(a)	Year Ended 9/30/21(a)	Year Ended 9/30/20(a)
Net asset value, beginning of period . . . . .	\$ 58.94	\$ 65.46	\$ 63.88	\$ 59.40	\$ 64.73
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.08	1.98	1.96	1.86	2.00
Net realized and unrealized gain (loss) (c) . . . . .	21.93	(6.40)	1.61	4.61	(5.36)
Total from investment operations . . . . .	24.01	(4.42)	3.57	6.47	(3.36)
Net equalization credits and charges (b) . . . . .	0.02	0.02	0.04	(0.01)	(0.02)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.21)	(2.12)	(2.03)	(1.98)	(1.95)
Net asset value, end of period. . . . .	\$ 80.76	\$ 58.94	\$ 65.46	\$ 63.88	\$ 59.40
<b>Total return (d) . . . . .</b>	41.54%	(7.02)%	5.46%	10.95%	(5.12)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$18,501,150	\$13,186,436	\$16,119,053	\$11,956,669	\$11,405,751
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.08%	0.09%	0.10%	0.11%	0.13%
Net investment income (loss) . . . . .	3.13%	2.96%	2.76%	2.89%	3.29%
Portfolio turnover rate (e) . . . . .	5%	3%	4%	3%	3%

- (a) Beginning with the year ended September 30, 2023, the Fund was audited by Cohen & Company. The previous years were audited by another independent registered public accounting firm.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.

See accompanying notes to financial statements.

# THE SELECT SECTOR SPDR TRUST

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

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### 1. Organization

The Select Sector SPDR Trust (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of September 30, 2024, the Trust consists of eleven (11) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest at \$0.01 par value. The financial statements herein relate to the following series (each a “Fund”, and collectively, the “Funds”):

The Communication Services Select Sector SPDR Fund	The Industrial Select Sector SPDR Fund
The Consumer Discretionary Select Sector SPDR Fund	The Materials Select Sector SPDR Fund
The Consumer Staples Select Sector SPDR Fund	The Real Estate Select Sector SPDR Fund
The Energy Select Sector SPDR Fund	The Technology Select Sector SPDR Fund
The Financial Select Sector SPDR Fund	The Utilities Select Sector SPDR Fund
The Health Care Select Sector SPDR Fund	

Each Fund is classified as a non-diversified investment company under the 1940 Act.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. The Trust has entered into an Indemnification Agreement with each trustee who is not an “interested person” (as defined in the 1940 Act) (each, an “Independent Trustee”) providing for indemnification of the Independent Trustee by the Trust consistent with the foregoing and providing procedures for seeking and obtaining indemnification advancement of expenses. Additionally, in the normal course of business, the Trust enters into contracts with service providers 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.

### 2. Summary of Significant Accounting Policies

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

#### 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

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*September 30, 2024*

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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 a Fund's NAV and the prices used by the Funds' 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 determining 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 September 30, 2024 is disclosed in each Fund's respective Schedule of Investments.

### **Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

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 Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

Certain Funds invest in real estate investment trusts ("REITs"). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds' policy is to record all REIT distributions initially as dividend income 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 SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") estimates of such re-designations for which actual information has not yet been reported.

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*September 30, 2024*

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**Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds within the Trust.

**Foreign Taxes**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA FM's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of September 30, 2024, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**Equalization**

The Funds follow the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring Fund shares, equivalent on a per share 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 share is unaffected by sales or reacquisition of Fund shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

**Distributions**

Distributions from net investment income, if any, are declared and paid quarterly. Net realized capital gains, if any, are distributed annually. Dividends may be declared and paid more frequently or at any other times to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

**3. Derivative Financial Instruments**

**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, a 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 a Fund 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. A 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.

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2024**

The Funds in the following tables each entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity. The following tables summarize the value of the Fund's derivative instruments as of September 30, 2024, and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

Asset Derivatives						
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
<b>The Energy Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	\$—	\$—	\$—	\$2,655,910	\$—	\$2,655,910
<b>The Industrial Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	689,440	—	689,440
<b>The Materials Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	373,355	—	373,355
<b>The Technology Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	1,725,900	—	1,725,900
<b>The Utilities Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	1,560,831	—	1,560,831
Liability Derivatives						
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
<b>The Real Estate Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	\$—	\$—	\$—	\$88,725	\$—	\$88,725
Net Realized Gain (Loss)						
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
<b>The Energy Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	\$—	\$—	\$—	\$ (3,764,875)	\$—	\$ (3,764,875)
<b>The Industrial Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	4,340,440	—	4,340,440
<b>The Materials Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	755,549	—	755,549
<b>The Real Estate Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	88,889	—	88,889
<b>The Technology Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	12,315,798	—	12,315,798
<b>The Utilities Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	1,592,627	—	1,592,627

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*September 30, 2024*

	Net Change in Unrealized Appreciation/Depreciation					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	
<b>The Energy Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	\$—	\$—	\$—	\$3,756,126	\$—	\$3,756,126
<b>The Industrial Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	1,230,144	—	1,230,144
<b>The Materials Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	919,189	—	919,189
<b>The Real Estate Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	409,707	—	409,707
<b>The Technology Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	4,829,550	—	4,829,550
<b>The Utilities Select Sector SPDR Fund</b>						
Futures Contracts . . . . .	—	—	—	1,558,881	—	1,558,881

**4. Fees and Transactions with Affiliates**

**Advisory and Administration Fee**

The Trust, on behalf of each Fund, has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services to the Funds, each Fund pays the Adviser a fee accrued daily and paid monthly. The advisory fee is calculated based upon the average daily net assets of the Trust and allocated pro rata to each Select Sector SPDR Fund based on the relative net assets of each Fund. The advisory fee is a sliding scale fee calculated as follows: (i) 0.05% of average daily net assets of the Trust up to the first \$12.5 billion of net assets; (ii) 0.04% of average daily net assets of the Trust up to the next \$17.5 billion of net assets; (iii) 0.035% of average daily net assets of the Trust up to the next \$20.0 billion of net assets; (iv) 0.03% of average daily net assets of the Trust up to the next \$50.0 billion of net assets; (v) 0.0285% of average daily net assets of the Trust up to the next \$50.0 billion of net assets; (vi) 0.0271% of average daily net assets of the Trust up to the next \$50.0 billion of net assets; and (vii) 0.0256% of average daily net assets of the Trust up to the next \$100.0 billion of net assets; (viii) 0.0243% of average daily net assets of the Trust up to the next \$100.0 billion of net assets; and 0.023% of average daily net assets on the remainder of net assets of the Trust. Prior to August 8, 2024, the advisory fee was a sliding scale calculated as follows: (i) 0.05% of average daily net assets of the Trust up to the first \$12.5 billion of net assets; (ii) 0.04% of average daily net assets of the Trust up to the next \$17.5 billion of net assets; (iii) 0.035% of average daily net assets of the Trust up to the next \$20.0 billion of net assets; (iv) 0.03% of average daily net assets of the Trust up to the next \$50.0 billion of net assets; (v) 0.0285% of average daily net assets of the Trust up to the next \$50.0 billion of net assets; (vi) 0.0271% of average daily net assets of the Trust up to the next \$50.0 billion of net assets; and (vii) 0.0256% of average daily net assets on the remainder of net assets of the Trust.

The Trust has also entered into an Administration Agreement with SSGA FM to serve as each Fund’s Administrator. For its administration services to the Funds, each Fund pays SSGA FM a fee accrued daily and paid monthly at a rate 0.0006% of its average daily net assets.

**Unitary Fee**

State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent to each Fund of the Trust. A “unitary” fee is paid by each Fund to State Street for custody, sub-administration and transfer agency services provided to the Funds. The unitary fee is calculated based upon the average daily net assets of the Trust and allocated pro rata to each Select Sector SPDR Fund based upon the relative net assets of each Fund. Effective January 1, 2018, the unitary fee structure was amended and is calculated as follows: (i) \$0 - \$50 billion of net assets of the Trust, 0.015% of average daily net assets; (ii) over \$50 billion - \$75 billion of net assets of the Trust, 0.0125% of average daily net assets; (iii) over \$75 billion - \$100 billion of net assets of the Trust, 0.01% of average daily net assets; (iv) over



**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*September 30, 2024*

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\$100 billion - \$400 billion of net assets of the Trust, 0.004% of average daily net assets; and (v) over \$400 billion of net assets of the Trust, 0.0025% of average daily net assets.

State Street is a wholly-owned subsidiary of State Street Corporation.

**Other Transactions with Affiliates - Securities Lending**

State Street, an affiliate of the Funds, acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement dated July 10, 2017, as amended.

Net proceeds collected by State Street on investment of cash collateral or any fee income less rebates payable to borrowers are paid as follows: If the calendar year to date net proceeds are below a specified threshold across participating affiliated funds, each Fund retains eighty five percent (85%) of the net proceeds and fifteen percent (15%) of such net proceeds is payable to State Street. Starting the business day following the date that calendar year to date net proceeds exceeds a specified threshold, each Fund retains ninety percent (90%) of the net proceeds and ten percent (10%) of such net proceeds is payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, an affiliated fund, for which SSGA FM serves as investment adviser. See Note 10 for additional information regarding securities lending.

**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 year ended September 30, 2024, are disclosed in the Funds' respective Schedules of Investments.

During the year ended September 30, 2023, State Street made a contribution of \$4,351 to the The Industrial Select Sector SPDR Fund related to an accounting matter.

**Due to Custodian**

In certain circumstances, the Funds may have cash overdrafts with the custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to custodian amount, if any, reflects cash overdrawn with State Street, as custodian, who is an affiliate of the Funds.

**5. Additional Expenses**

**Distributor**

ALPS Portfolio Solutions Distributor, Inc. (the "Distributor") serves as the distributor of the shares of each Fund. Pursuant to a Distribution and Service Plan adopted by each Fund in accordance with Rule 12b-1 under the 1940 Act, each Fund is authorized to pay fees, including fees to the Distributor, at an annualized rate of 0.25% of the average daily net assets of the Fund. Effective February 1, 2022, the Board limited each Fund's 12b-1 fee to an annual rate of 0.02% of its average daily net assets. This limitation is in effect through at least January 31, 2025.

**License Fees**

S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC and S&P Global ("S&P"), and NYSE Arca, Inc. (either directly or through affiliates) have entered into a license agreement with respect to each Fund's Select Sector Index. Each Fund pays an annual sub-license fee to S&P based on a percentage of its total expense ratio shown on the financial highlight for the most recent fiscal year. This rate is applied to the Fund's average daily net assets. Future years' sub-license fee rate will be based on a schedule of percentages applied to the most recent total expense ratio of a Fund shown in the, then, current annual report and applied to the average daily net assets of that Fund. Fees to S&P are generally paid quarterly.

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2024**

**6. Trustees' Fees**

The fees and expenses of the Independent Trustees and one interested, non-management trustee are paid directly by the Funds. The Independent Trustees and one interested, non-management trustee are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**7. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the year ended September 30, 2024, were as follows:

	<b>Purchases</b>	<b>Sales</b>
The Communication Services Select Sector SPDR Fund . . . . .	\$ 4,242,570,831	\$ 4,247,790,075
The Consumer Discretionary Select Sector SPDR Fund . . . . .	4,804,539,896	4,805,388,385
The Consumer Staples Select Sector SPDR Fund . . . . .	4,351,038,480	4,352,754,090
The Energy Select Sector SPDR Fund . . . . .	7,114,872,964	7,124,666,785
The Financial Select Sector SPDR Fund . . . . .	1,285,440,839	1,232,854,179
The Health Care Select Sector SPDR Fund . . . . .	827,103,680	806,278,662
The Industrial Select Sector SPDR Fund . . . . .	1,245,452,934	1,245,150,480
The Materials Select Sector SPDR Fund . . . . .	731,282,680	725,066,362
The Real Estate Select Sector SPDR Fund . . . . .	275,665,895	297,579,430
The Technology Select Sector SPDR Fund . . . . .	24,190,761,660	24,250,400,643
The Utilities Select Sector SPDR Fund . . . . .	696,317,242	726,497,201

For the year ended September 30, 2024, the following Funds had in-kind contributions, redemptions and net realized gains/losses in the amounts as follows:

	<b>In-kind Contributions</b>	<b>In-kind Redemptions</b>	<b>In-kind Net Realized Gains/(Losses)</b>
The Communication Services Select Sector SPDR Fund . . . . .	\$10,601,998,024	\$10,324,164,347	\$ 2,708,699,369
The Consumer Discretionary Select Sector SPDR Fund . . . . .	11,927,943,388	13,858,378,847	1,755,810,214
The Consumer Staples Select Sector SPDR Fund . . . . .	17,427,728,507	18,606,203,556	996,360,497
The Energy Select Sector SPDR Fund . . . . .	18,130,204,871	20,281,925,457	2,618,974,706
The Financial Select Sector SPDR Fund . . . . .	30,971,886,459	30,369,180,268	3,671,427,116
The Health Care Select Sector SPDR Fund . . . . .	20,785,257,016	23,576,315,540	3,391,982,211
The Industrial Select Sector SPDR Fund . . . . .	21,396,809,058	21,083,090,971	2,419,418,783
The Materials Select Sector SPDR Fund . . . . .	6,888,170,069	7,322,632,686	352,558,615
The Real Estate Select Sector SPDR Fund . . . . .	4,580,929,158	1,953,523,835	131,837,867
The Technology Select Sector SPDR Fund . . . . .	33,283,228,024	29,392,693,147	10,888,365,286
The Utilities Select Sector SPDR Fund . . . . .	15,338,016,163	14,582,184,337	275,328,516

**8. Shareholder Transactions**

Each Fund issues and redeems its shares, at NAV, by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units"). Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2024**

may be charged for certain transactions. Such variable charges, if any, are included in “Other Capital” on the Statements of Changes in Net Assets.

**9. Income Tax Information**

The Funds have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended. Each Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Funds’ tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for in-kind transactions, nontaxable dividend adjustments to income, future contracts, corporate actions, wash sale loss deferrals and distributions in excess of current earnings.

The tax character of distributions paid during the year ended September 30, 2024, was as follows:

	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
The Communication Services Select Sector SPDR Fund . . . . .	\$ 189,772,693	\$—	\$ 189,772,693
The Consumer Discretionary Select Sector SPDR Fund . . . . .	156,770,004	—	156,770,004
The Consumer Staples Select Sector SPDR Fund . . . . .	440,576,935	—	440,576,935
The Energy Select Sector SPDR Fund. . . . .	1,239,881,431	—	1,239,881,431
The Financial Select Sector SPDR Fund . . . . .	604,853,490	—	604,853,490
The Health Care Select Sector SPDR Fund . . . . .	623,780,295	—	623,780,295
The Industrial Select Sector SPDR Fund . . . . .	264,119,111	—	264,119,111
The Materials Select Sector SPDR Fund . . . . .	105,340,086	—	105,340,086
The Real Estate Select Sector SPDR Fund . . . . .	215,940,605	—	215,940,605
The Technology Select Sector SPDR Fund. . . . .	482,451,081	—	482,451,081
The Utilities Select Sector SPDR Fund . . . . .	467,924,016	—	467,924,016

The tax character of distributions paid during the year ended September 30, 2023, was as follows:

	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
The Communication Services Select Sector SPDR Fund . . . . .	\$ 99,539,151	\$—	\$ 99,539,151
The Consumer Discretionary Select Sector SPDR Fund . . . . .	146,143,540	—	146,143,540
The Consumer Staples Select Sector SPDR Fund . . . . .	441,127,478	—	441,127,478
The Energy Select Sector SPDR Fund. . . . .	1,341,480,922	—	1,341,480,922
The Financial Select Sector SPDR Fund . . . . .	620,776,102	—	620,776,102
The Health Care Select Sector SPDR Fund . . . . .	648,808,543	—	648,808,543
The Industrial Select Sector SPDR Fund . . . . .	236,264,195	—	236,264,195

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2024**

	Ordinary Income	Long-Term Capital Gains	Total
The Materials Select Sector SPDR Fund . . . . .	\$ 113,054,528	\$—	\$ 113,054,528
The Real Estate Select Sector SPDR Fund . . . . .	165,782,154	—	165,782,154
The Technology Select Sector SPDR Fund . . . . .	413,152,075	—	413,152,075
The Utilities Select Sector SPDR Fund . . . . .	497,337,622	—	497,337,622

At September 30, 2024, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Capital Loss Carryforwards	Long-Term Capital Gains	Net Unrealized Gains (Losses)	Total
The Communication Services Select Sector SPDR Fund . . . . .	\$ 6,720,929	\$(2,014,199,682)	\$—	\$ 1,803,990,388	\$ (203,488,365)
The Consumer Discretionary Select Sector SPDR Fund . . . . .	21,075,746	(4,160,348,509)	—	977,823,535	(3,161,449,228)
The Consumer Staples Select Sector SPDR Fund . . . . .	7,683,864	(1,779,688,152)	—	(317,223,435)	(2,089,227,723)
The Energy Select Sector SPDR Fund . . . . .	1,710,685	(8,865,291,662)	—	(261,662,736)	(9,125,243,713)
The Financial Select Sector SPDR Fund . . . . .	68,112,928	(4,487,824,556)	—	3,452,806,281	(966,905,347)
The Health Care Select Sector SPDR Fund . . . . .	27,937,759	(1,765,289,895)	—	2,173,921	(1,735,178,215)
The Industrial Select Sector SPDR Fund . . . . .	8,672,631	(1,435,695,775)	—	425,843,382	(1,001,179,762)
The Materials Select Sector SPDR Fund . . . . .	—	(1,113,331,016)	—	(287,868,238)	(1,401,199,254)
The Real Estate Select Sector SPDR Fund . . . . .	—	(334,923,017)	—	72,487,341	(262,435,676)
The Technology Select Sector SPDR Fund . . . . .	—	(2,611,738,643)	—	11,456,495,771	8,844,757,128
The Utilities Select Sector SPDR Fund . . . . .	—	(1,084,740,897)	—	918,349,319	(166,391,578)

As of September 30, 2024, the following Funds had capital loss carryforwards available to offset future realized capital gains as follows:

	Non-Expiring Short Term	Non-Expiring Long Term
The Communication Services Select Sector SPDR Fund . . . . .	\$ 436,717,063	\$1,577,482,619
The Consumer Discretionary Select Sector SPDR Fund . . . . .	1,342,590,318	2,817,758,191
The Consumer Staples Select Sector SPDR Fund . . . . .	419,789,956	1,359,898,196
The Energy Select Sector SPDR Fund . . . . .	968,957,488	7,896,334,174
The Financial Select Sector SPDR Fund . . . . .	1,110,959,441	3,376,865,115
The Health Care Select Sector SPDR Fund . . . . .	225,021,593	1,540,268,302
The Industrial Select Sector SPDR Fund . . . . .	248,516,642	1,187,179,133
The Materials Select Sector SPDR Fund . . . . .	309,175,995	804,155,021
The Real Estate Select Sector SPDR Fund . . . . .	118,312,237	216,610,780
The Technology Select Sector SPDR Fund . . . . .	734,644,001	1,877,094,642
The Utilities Select Sector SPDR Fund . . . . .	224,161,387	860,579,510

As of September 30, 2024, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
The Communication Services Select Sector SPDR Fund . . . . .	\$16,922,284,972	\$ 3,039,015,553	\$1,235,025,165	\$ 1,803,990,388
The Consumer Discretionary Select Sector SPDR Fund . . . . .	18,514,551,624	1,854,022,426	876,198,891	977,823,535
The Consumer Staples Select Sector SPDR Fund . . . . .	18,241,849,592	1,159,097,482	1,476,320,917	(317,223,435)
The Energy Select Sector SPDR Fund . . . . .	35,783,161,187	2,014,447,961	2,276,110,697	(261,662,736)
The Financial Select Sector SPDR Fund . . . . .	38,928,381,137	4,558,803,576	1,105,997,295	3,452,806,281

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2024**

	<b>Tax Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
The Health Care Select Sector SPDR Fund . . . . .	\$41,826,914,209	\$ 4,358,354,106	\$4,356,180,185	\$ 2,173,921
The Industrial Select Sector SPDR Fund . . . . .	19,131,009,900	1,615,273,706	1,189,430,324	425,843,382
The Materials Select Sector SPDR Fund . . . . .	5,850,405,356	219,820,231	507,688,469	(287,868,238)
The Real Estate Select Sector SPDR Fund . . . . .	8,221,320,437	520,538,529	448,051,188	72,487,341
The Technology Select Sector SPDR Fund . . . . .	58,723,744,698	12,847,134,596	1,390,638,825	11,456,495,771
The Utilities Select Sector SPDR Fund . . . . .	17,647,974,115	1,513,039,272	594,689,953	918,349,319

**10. Securities Lending**

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

The Funds will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Funds may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, a Fund will bear the risk of loss of any cash collateral that it may invest. Each Fund receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, a Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of September 30, 2024, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of September 30, 2024:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral Received</b>	<b>Non-Cash Collateral Received*</b>	<b>Total Collateral Received</b>
The Communication Services Select Sector SPDR Fund . . . . .	\$110,638,996	\$ 66,957,166	\$ 46,219,807	\$113,176,973
The Consumer Discretionary Select Sector SPDR Fund . . . . .	219,761,695	48,327,921	177,882,090	226,210,011
The Consumer Staples Select Sector SPDR Fund . . . . .	209,781,940	68,582,092	146,393,959	214,976,051
The Energy Select Sector SPDR Fund . . . . .	192,678,002	79,399,178	115,323,239	194,722,417
The Financial Select Sector SPDR Fund . . . . .	156,830,579	50,484,153	110,389,956	160,874,109
The Health Care Select Sector SPDR Fund . . . . .	155,125,200	22,924,533	134,626,966	157,551,499
The Industrial Select Sector SPDR Fund . . . . .	378,691,822	29,582,949	357,161,800	386,744,749
The Materials Select Sector SPDR Fund . . . . .	110,498,381	8,230,922	105,680,294	113,911,216
The Technology Select Sector SPDR Fund . . . . .	503,835,742	100,144,368	421,673,818	521,818,186
The Utilities Select Sector SPDR Fund . . . . .	256,836,821	81,267,566	179,862,228	261,129,794

\* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**September 30, 2024**

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of September 30, 2024:

Fund	Securities Lending Transactions	Overnight and Continuous	Remaining Contractual Maturity of the Agreements as of September 30, 2024				Gross Amount of Recognized Liabilities for Securities Lending Transactions
			<30 Days	Between 30 & 90 Days	>90 Days	Total Borrowings	
The Communication Services Select Sector SPDR Fund . . . . .	Common Stocks	\$ 66,957,166	\$—	\$—	\$—	\$ 66,957,166	\$ 66,957,166
The Consumer Discretionary Select Sector SPDR Fund . . . . .	Common Stocks	48,327,921	—	—	—	48,327,921	48,327,921
The Consumer Staples Select Sector SPDR Fund. . . . .	Common Stocks	68,582,092	—	—	—	68,582,092	68,582,092
The Energy Select Sector SPDR Fund. . . . .	Common Stocks	79,399,178	—	—	—	79,399,178	79,399,178
The Financial Select Sector SPDR Fund . . . . .	Common Stocks	50,484,153	—	—	—	50,484,153	50,484,153
The Health Care Select Sector SPDR Fund. . . . .	Common Stocks	22,924,533	—	—	—	22,924,533	22,924,533
The Industrial Select Sector SPDR Fund . . . . .	Common Stocks	29,582,949	—	—	—	29,582,949	29,582,949
The Materials Select Sector SPDR Fund . . . . .	Common Stocks	8,230,922	—	—	—	8,230,922	8,230,922
The Technology Select Sector SPDR Fund . . . . .	Common Stocks	100,144,368	—	—	—	100,144,368	100,144,368
The Utilities Select Sector SPDR Fund . . . . .	Common Stocks	81,267,566	—	—	—	81,267,566	81,267,566

**11. Risks**

**Concentration Risk**

As a result of the Funds' ability to invest a large percentage of their assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Funds' investments more than if the Funds were more broadly diversified.

**Market Risk**

A Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. A Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on a Fund and its investments.

**12. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.



# THE SELECT SECTOR SPDR TRUST

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders and Board of Trustees of

The Select Sector SPDR<sup>®</sup> Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The Select Sector SPDR<sup>®</sup> Trust comprising The Communication Services Select Sector SPDR Fund, The Consumer Discretionary Select Sector SPDR Fund, The Consumer Staples Select Sector SPDR Fund, The Energy Select Sector SPDR Fund, The Financial Select Sector SPDR Fund, The Health Care Select Sector SPDR Fund, The Industrial Select Sector SPDR Fund, The Materials Select Sector SPDR Fund, The Real Estate Select Sector SPDR Fund, The Technology Select Sector SPDR Fund, and The Utilities Select Sector SPDR Fund (the “Funds”) as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations, the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended September 30, 2022, and prior, were audited by other auditors whose report dated November 23, 2022, expressed an unqualified opinion on those financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.

COHEN & COMPANY, LTD.



Cleveland, Ohio

November 21, 2024

**THE SELECT SECTOR SPDR TRUST**  
**OTHER INFORMATION**  
*September 30, 2024 (Unaudited)*

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended September 30, 2024.

**Dividends Received Deduction**

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

**Qualified Dividend Income**

A portion of dividends distributed by the Funds during the fiscal year ended September 30, 2024 are considered qualified dividend income and are eligible for reduced tax rates. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

**Qualified Business Income Deduction**

Each Fund reports the maximum amount allowable of qualified REIT dividends eligible for the qualified business income deduction under Section 199A.



**THE SELECT SECTOR SPDR TRUST**  
**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**  
***September 30, 2024 (Unaudited)***

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**Advisory Contract Renewal**

At a meeting held on May 2, 2024 (the “May Meeting”), the Board of Trustees of The Select Sector SPDR<sup>®</sup> Trust (the “Trust”) considered the renewal of the Amended and Restated Investment Advisory Agreement dated December 1, 2003, as amended effective June 18, 2018 (the “Agreement”), between the Trust and SSGA Funds Management, Inc. (the “Adviser”) with respect to each series of the Trust (each a “Fund” and collectively, the “Funds”). The Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), also met separately with their independent legal counsel prior to a meeting held on April 10, 2024 (the “April Meeting”) to consider the Agreement and the materials provided by the Adviser and State Street Bank and Trust Company (“State Street”) in response to a request from independent legal counsel on their behalf. The April Meeting included a presentation by representatives of the Adviser and State Street during which the Independent Trustees and independent legal counsel were able to pose questions. Following the April Meeting, independent legal counsel on behalf of the Independent Trustees requested certain clarifications and supplements to the materials provided, and those materials were considered at the May Meeting, prior to which the Independent Trustees met separately with their independent legal counsel. In deciding whether to renew the Agreement, the Trustees considered various factors, including, among others, (i) the nature, extent and quality of the services provided by the Adviser under the Agreement, (ii) the investment performance of the Funds relative to their index, (iii) the costs to the Adviser of its services and the profits and other benefits realized by the Adviser and its affiliate, State Street, from their relationships with the Trust, (iv) the extent to which economies of scale would be realized if and as the Funds grow and whether the fee levels in the Agreement reflect a sharing of any such economies of scale and (v) the fees paid under the Agreement compared to the advisory fees paid by comparable funds.

**Nature, Extent and Quality of Services**

In considering the nature, extent and quality of the services provided by the Adviser, the Trustees relied on their prior experience as Trustees of the Trust, as well as on the materials provided at their regular quarterly board meetings and those provided specifically for purposes of reviewing the Agreement. They noted that under the Agreement the Adviser is responsible for: (i) managing the investment operations of each of the Funds in accordance with the Fund’s investment objective and policies, applicable legal and regulatory requirements, and the instructions of the Trustees; (ii) providing necessary and appropriate reports and information to the Trustees; (iii) maintaining all necessary books and records pertaining to the Trust’s securities transactions; and (iv) furnishing each Fund with the assistance, cooperation and information necessary for the Fund to meet various legal requirements regarding registration and reporting. They noted the distinctive nature of the Funds, as exchange-traded funds (“ETFs”) investing in sectors of the S&P 500 Index, and the experience and expertise appropriate in an adviser to funds of that nature. The Trustees reviewed the background and experience of the Adviser’s senior management, including those individuals responsible for the investment and compliance operations of the Trust, and the responsibilities of the latter with respect to the Funds. They also considered the resources, operational structures and practices of the Adviser in managing the Funds’ portfolios, in monitoring and securing each Fund’s compliance with its investment objective and policies and with applicable law and regulations, and in seeking best execution of portfolio transactions. Drawing upon the materials provided and their general knowledge of the business of the Adviser and its affiliate, State Street Global Advisors, with which the Adviser shares all of its senior personnel, the Trustees took into account the experience, resources and strength of the Adviser and its affiliates in the areas of indexed products generally, and ETFs in particular. On the basis of this review, the Trustees determined that the nature and extent of the services provided by the Adviser to the Trust were appropriate, had been of high quality during the past year, and could be expected to remain so.

**Investment Performance of the Funds**

The Trustees noted that, in view of the distinctive investment objective of each Fund, the investment performance of the Funds in absolute terms was not of the importance that normally attaches to the performance of actively managed funds. Of more importance to the Trustees was the extent to which each Fund achieved its objective to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in its applicable index. Drawing upon information provided at the April Meeting and at the May Meeting, and upon reports provided to the Trustees by the Adviser throughout the preceding year, the Trustees determined that the Funds had tracked their sector indexes within an acceptable range; they further concluded, on the basis of the data available (see discussion in “Comparison of Fees and Expense Ratios” below), that the expense ratio of each Fund was competitive with its peers. Accordingly, they concluded that the performance of each Fund was satisfactory.

**THE SELECT SECTOR SPDR TRUST**  
**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**  
**(continued)**  
***September 30, 2024 (Unaudited)***

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**Profitability to the Adviser and its Affiliates**

The Trustees considered the profitability of the advisory arrangement with the Funds to the Adviser and of the Trust's relationship with the Adviser's affiliate, State Street, in its role as Sub-Administrator, Transfer Agent, Custodian, Fund Accountant and Securities Lending Agent. The Trustees received data on the Funds' profitability to the Adviser for calendar year 2023 as well as 2022 profitability data, along with data on the Trust's profitability to State Street for the same and prior periods. The Trustees reviewed with representatives from both the Adviser and State Street the methods by which expenses were allocated to the Trust and to each of the Funds. The Trustees noted that advisor profitability increased in 2023 for the Technology, Health Care, Consumer Staples and Communication Services Funds, primarily due to higher average assets under management in the Funds. On the basis of this information and discussions at the April Meeting and the May Meeting, the Trustees concluded that, to the extent that the Adviser's and State Street's relationships with the Trust had been profitable to either or both of those entities, the profitability at current asset levels was not such as to render the advisory fee excessive.

**Other Benefits to the Adviser or its Affiliates**

In considering whether the Adviser benefits in other ways from its relationship with the Trust, the Trustees noted that the Adviser does not currently use the Funds' assets for, or participate in, third party soft dollar arrangements. It was further noted that the Trust's brokerage transactions are not effected through the Adviser or any of its affiliates. The Trustees noted that the Adviser serves as Administrator to the Trust and that State Street, an affiliate of the Adviser, serves the Trust as Sub-Administrator, Transfer Agent, Custodian, Fund Accountant and Securities Lending Agent. The Trustees also noted that, based on their review of the arrangements for those services, any benefit the Adviser or the Adviser's affiliate receives or had received from providing those services appears to be appropriate. The Trustees concluded that, to the extent that the Adviser or its affiliates derive other benefits or will derive other benefits from their relationships with the Trust, those benefits are not such as to render the Adviser's fees excessive.

**Economies of Scale**

On the basis of their discussions with management and their analysis of information provided at and prior to the May Meeting, the Trustees determined that the nature of the Funds and their operations is such that the potential exists for the Adviser to realize economies of scale in the management of the Funds as the Funds grow in size. They were also of the view that these economies of scale were being shared with the Funds by virtue of an advisory fee, set at a relatively low level since the inception of the Trust, that subsumed economies of scale in the fee itself. Furthermore, the Trustees took into consideration the fact that, in order to ensure that if and as the Funds grow in size the economies of scale resulting from this growth would be shared with the Funds, the Adviser and State Street had each previously agreed to institute breakpoints in their respective fee schedules.

**Comparison of Fees and Expense Ratios**

In order better to evaluate the Funds' advisory fee, the Independent Trustees requested information with respect to expense ratios and advisory fees of comparable funds, and the Adviser provided: (1) comparative data from Broadridge Financial Solutions, Inc. ("Broadridge") on advisory fees and expense ratios of peer index ETFs with a similar sector investment classification/objective and comparable asset size (with respect to each Fund, a "peer group"), and (2) expense ratios of peer index ETFs with a similar sector investment classification/objective. The Independent Trustees also requested, and the Adviser provided, information on the advisory fees charged to other Adviser clients with comparable investment objectives, and reviewed the differences in services provided to such clients, including the Adviser's institutional accounts. The Trustees found that, because of the distinctive nature of the Funds, the universe of comparable funds and accounts was limited. Moreover, they noted that because many ETFs pay a unitary advisory fee, encompassing all or virtually all of the ETFs' operating expenses, while each Fund's advisory fee covered only advisory services, as reflected in the materials, the Fund's advisory fee may appear to be low relative to its ETF peers. The Trustees then reviewed each Fund's expense ratios compared to those of its peer group and noted that the total expense ratio of each Fund was below the average of its peer group, but also noted that each Fund (other than The Real Estate Select Sector SPDR<sup>®</sup> Fund and The Technology Select Sector SPDR<sup>®</sup> Fund) was larger than all ETFs in its peer group. The Independent Trustees noted that this had prompted them in past years to request that new breakpoints be added to the fee schedules of both the Agreement and the unitary fee payable under the Sub-Administration

**THE SELECT SECTOR SPDR TRUST**  
**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**  
**(continued)**  
***September 30, 2024 (Unaudited)***

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Agreement, Custodian Agreement and Transfer Agency Agreement. The Trustees noted that at current asset levels, shareholders are benefiting from breakpoints, and shareholders should continue to benefit in the future with additional growth in assets.

**Conclusion**

Based on their review, the Trustees, including a majority of the Independent Trustees, as required by the 1940 Act, concluded that the terms of the Agreement are fair and reasonable and that renewal of the Agreement is in the best interests of each Fund. In deciding to approve the renewal of the Agreement, the Board did not identify any single factor or group of factors as all important or controlling and considered all factors together, and the Board did not allot a particular weight to any one factor or group of factors. The Trustees concluded that the nature and extent of the services provided by the Adviser were appropriate, that the performance of the Funds had been satisfactory, and that the Adviser could be expected to provide services of high quality. As to the Adviser's fees for each Fund, the Trustees determined that the fees, considered in relation to the services provided and the peer group's fees, were fair and reasonable, that the Trust's relationship with the Adviser and State Street was not so profitable as to render the fees at current asset levels excessive, that any additional benefits to the Adviser and/or State Street were not of a magnitude to materially affect the outcome of the Trustees' conclusions, and that, especially in light of the breakpoints in the Adviser's and State Street's fee schedules, the fees paid reflected a sharing of economies of scale with the Funds.