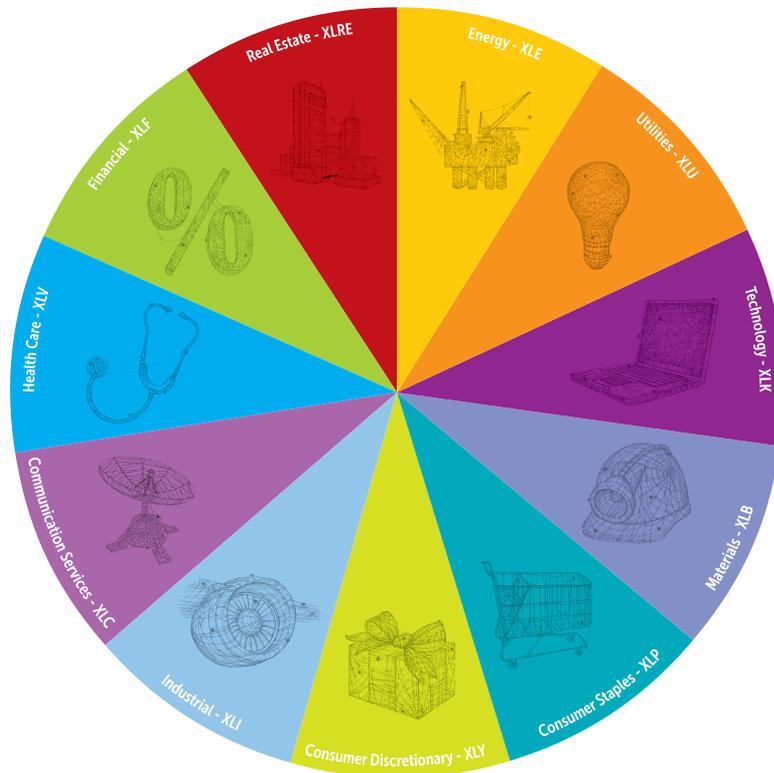




The Select Sector SPDR Trust



Semi-Annual Report

March 31, 2023

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^{®†} 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[®], 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:

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

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[®]. Each stock in the S&P 500[®] 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[®]. 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[®].

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.

[†] 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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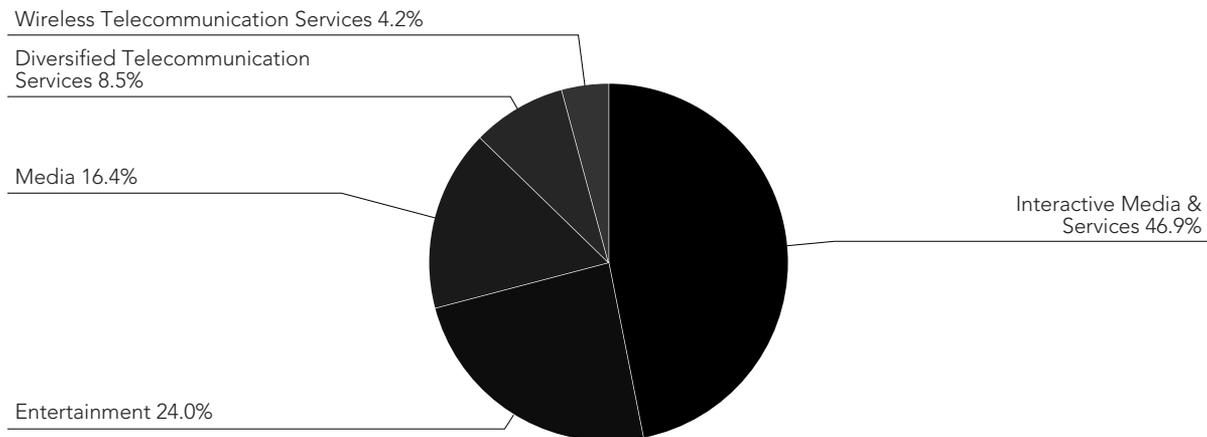
THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Meta Platforms, Inc. Class A	2,217,292,543	22.1%
Alphabet, Inc. Class A	1,259,917,961	12.6
Alphabet, Inc. Class C	1,101,197,656	11.0
Netflix, Inc.	476,655,992	4.8
Activision Blizzard, Inc.	443,389,494	4.4
TOTAL	5,498,453,646	54.9%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

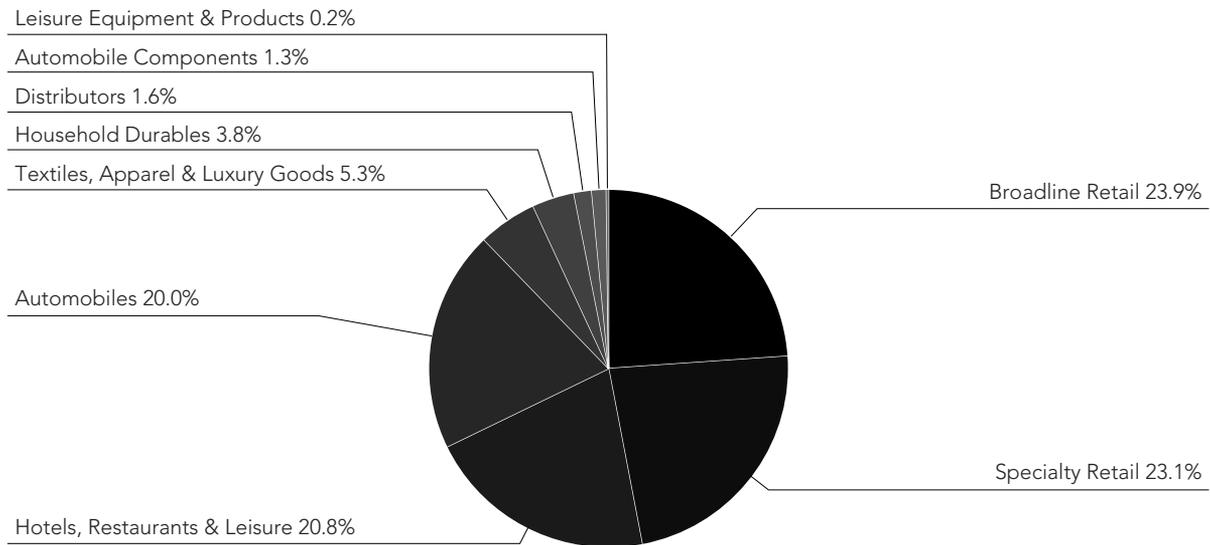
THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Amazon.com, Inc.	3,247,602,967	22.7%
Tesla, Inc.	2,414,517,194	16.8
Home Depot, Inc.	1,301,594,887	9.1
NIKE, Inc. Class B	661,089,325	4.6
McDonald's Corp.	631,563,216	4.4
TOTAL	8,256,367,589	57.6%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

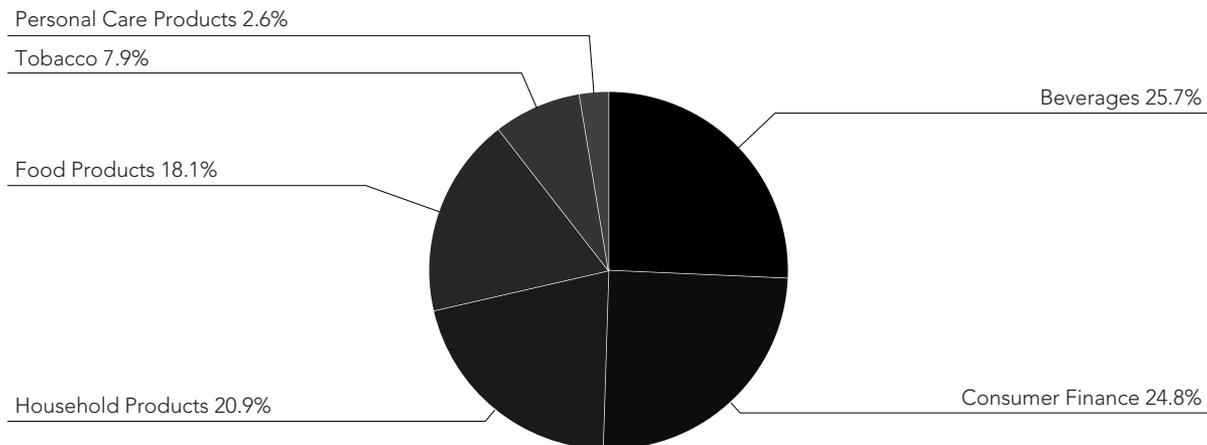
THE CONSUMER STAPLES SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Procter & Gamble Co.	2,388,937,698	14.1%
PepsiCo, Inc.	1,709,901,809	10.1
Coca-Cola Co.	1,644,188,022	9.7
Costco Wholesale Corp.	1,501,499,900	8.8
Walmart, Inc.	779,156,912	4.6
TOTAL	8,023,684,341	47.3%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

THE ENERGY SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

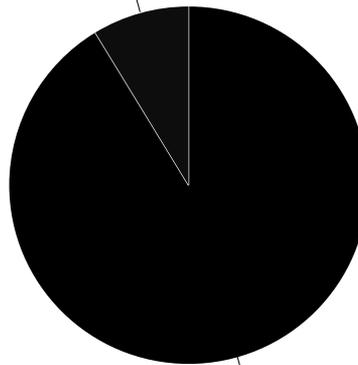
Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Exxon Mobil Corp.	8,768,980,871	23.0%
Chevron Corp.	7,454,013,385	19.6
Marathon Petroleum Corp.	1,760,164,122	4.6
EOG Resources, Inc.	1,729,170,509	4.6
Schlumberger NV	1,623,434,593	4.3
TOTAL	21,335,763,480	56.1%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*

Energy Equipment & Services 8.7%



Oil, Gas & Consumable Fuels 91.3%

* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

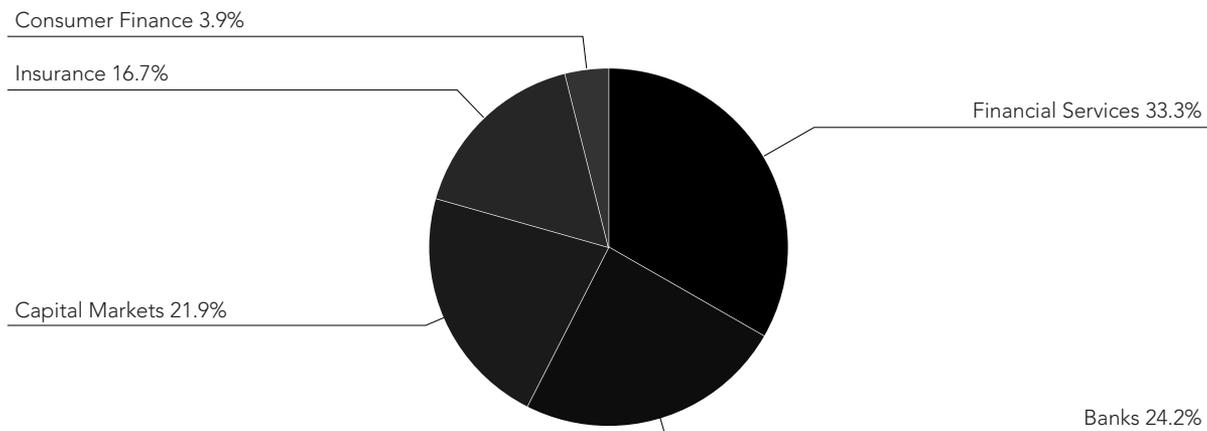
THE FINANCIAL SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Berkshire Hathaway, Inc. Class B	3,698,546,484	12.5%
JPMorgan Chase & Co.	2,541,119,537	8.6
Visa, Inc. Class A	2,435,682,257	8.3
Mastercard, Inc. Class A	2,038,474,623	6.9
Bank of America Corp.	1,327,083,758	4.5
TOTAL	12,040,906,659	40.8%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

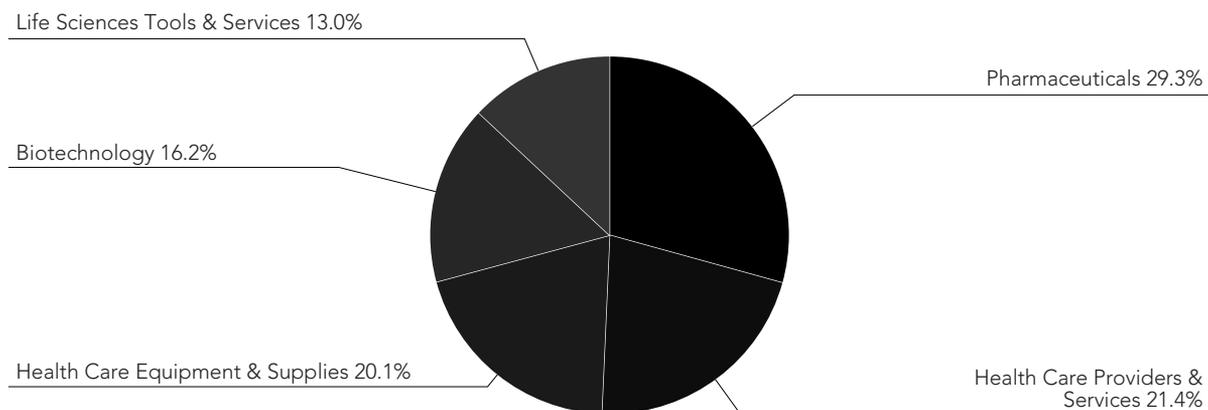
THE HEALTH CARE SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
UnitedHealth Group, Inc.	3,478,793,119	9.0%
Johnson & Johnson	3,192,694,805	8.3
AbbVie, Inc.	2,220,477,189	5.8
Eli Lilly & Co.	2,133,791,061	5.6
Merck & Co., Inc.	2,125,135,675	5.5
TOTAL	13,150,891,849	34.2%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

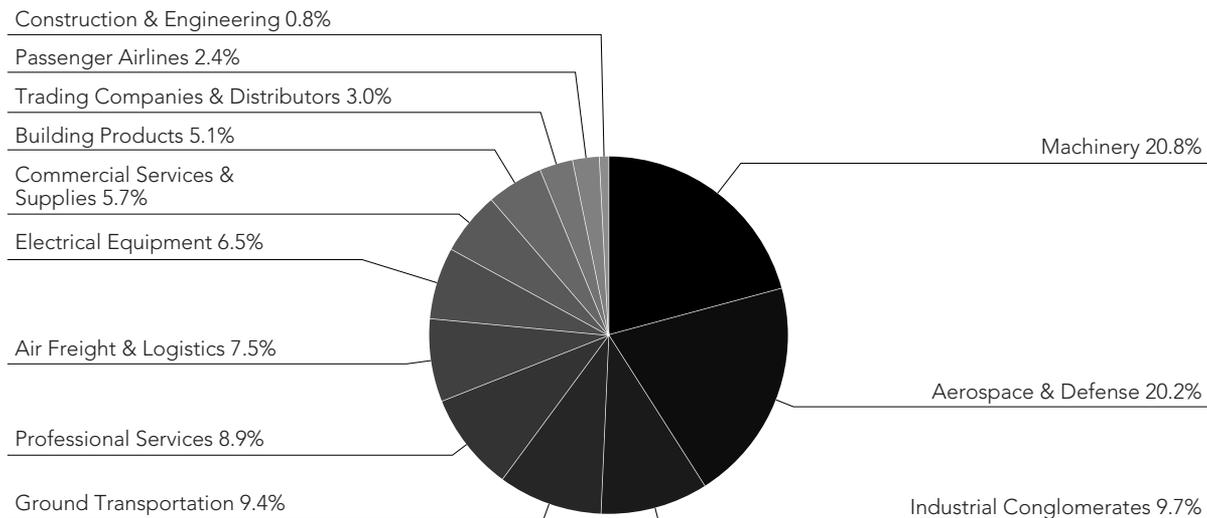
THE INDUSTRIAL SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Raytheon Technologies Corp.	668,438,282	4.8%
United Parcel Service, Inc. Class B	659,659,115	4.8
Honeywell International, Inc.	594,980,832	4.3
Union Pacific Corp.	573,776,562	4.1
Boeing Co.	556,618,220	4.0
TOTAL	3,053,473,011	22.0%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

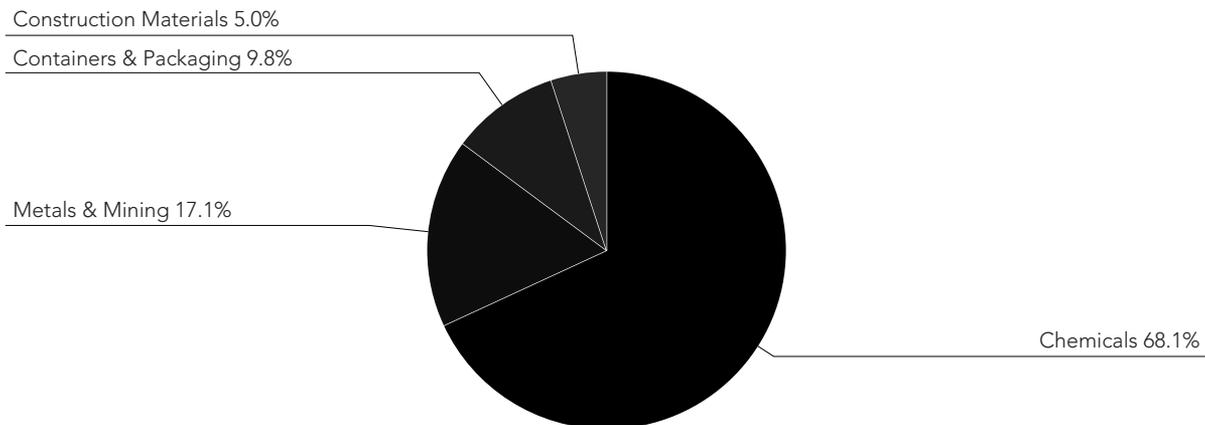
THE MATERIALS SELECT SECTOR SPDR FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Linde PLC	1,035,501,219	19.3%
Air Products & Chemicals, Inc.	377,280,205	7.0
Freeport-McMoRan, Inc.	345,867,950	6.4
Sherwin-Williams Co.	313,522,233	5.8
Corteva, Inc.	254,284,631	4.7
TOTAL	2,326,456,238	43.2%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

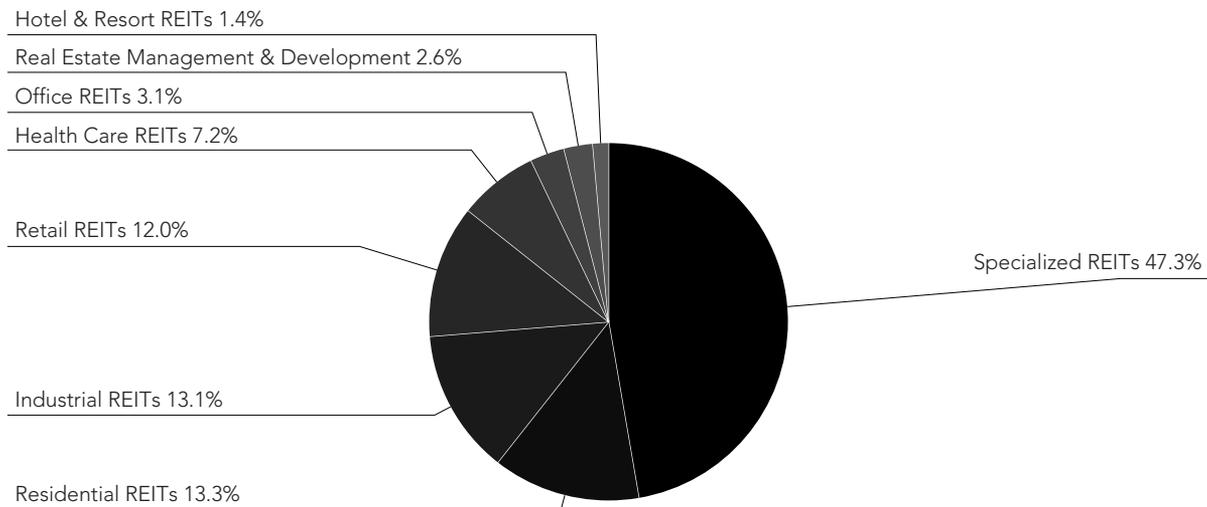
THE REAL ESTATE SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Prologis, Inc. REIT	606,357,620	13.0%
American Tower Corp. REIT	500,906,611	10.8
Equinix, Inc. REIT	351,323,856	7.5
Crown Castle, Inc. REIT	305,122,409	6.6
Public Storage REIT	251,463,871	5.4
TOTAL	2,015,174,367	43.3%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

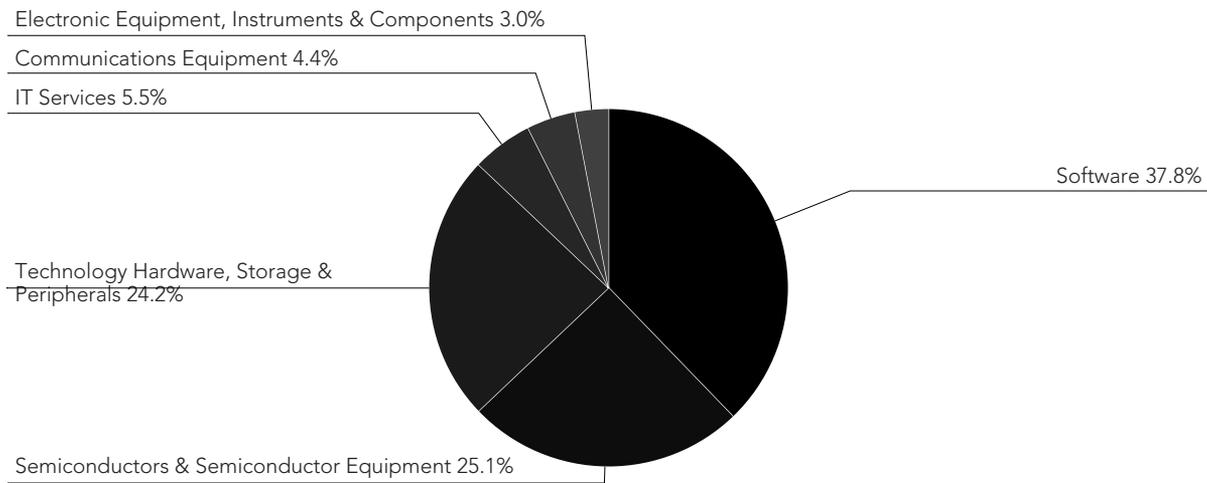
THE TECHNOLOGY SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
Apple, Inc.	10,005,035,085	23.0%
Microsoft Corp.	9,997,298,088	22.9
NVIDIA Corp.	1,954,689,156	4.5
Broadcom, Inc.	1,568,286,872	3.6
Cisco Systems, Inc.	1,256,255,915	2.9
TOTAL	24,781,565,116	56.9%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

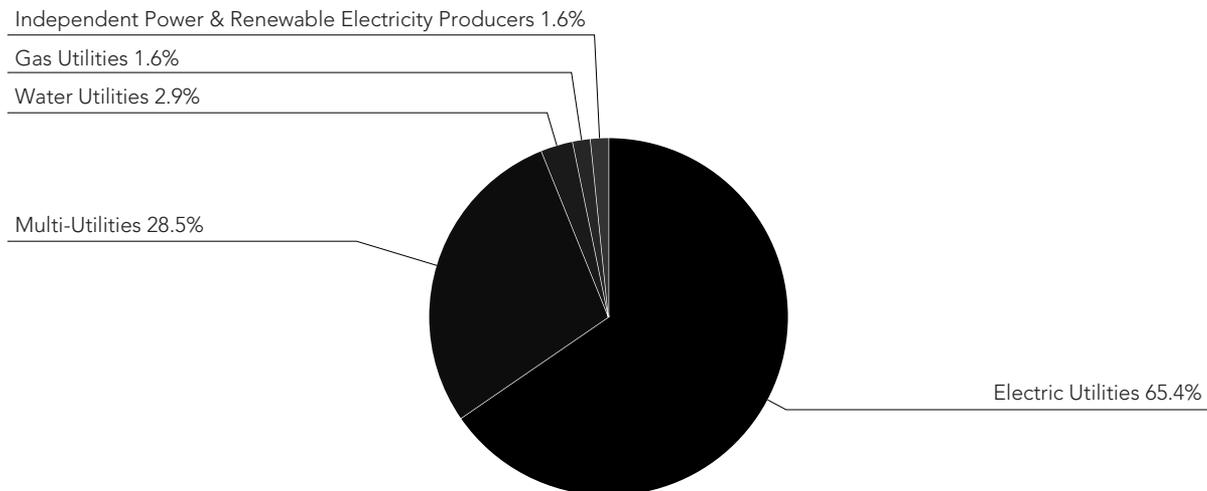
THE UTILITIES SELECT SECTOR SPDR FUND
 PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of March 31, 2023

Description	Market Value	% of Net Assets
NextEra Energy, Inc.	2,400,993,748	15.5%
Southern Co.	1,187,405,940	7.7
Duke Energy Corp.	1,164,387,980	7.5
Sempra Energy	744,799,331	4.8
American Electric Power Co., Inc.	732,926,452	4.8
TOTAL	6,230,513,451	40.3%

(The five largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of March 31, 2023*



* The Fund's industry breakdown is expressed as a percentage of total common stock and may change over time.

THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%			Paramount Global Class B (b) 5,643,181 \$ 125,899,368		
DIVERSIFIED TELECOMMUNICATION SERVICES — 8.5%			1,639,916,999		
AT&T, Inc.	21,916,137	\$ 421,885,637	WIRELESS TELECOMMUNICATION SERVICES — 4.2%		
Verizon Communications, Inc.	11,011,791	428,248,552	T-Mobile U.S., Inc. (a) 2,895,298 419,354,963		
		850,134,189	TOTAL COMMON STOCKS		
ENTERTAINMENT — 23.9%			(Cost \$11,850,466,222). 10,006,243,574		
Activision Blizzard, Inc.	5,180,389	443,389,494	SHORT-TERM INVESTMENTS — 0.3%		
Electronic Arts, Inc.	2,910,928	350,621,278	State Street Institutional Liquid		
Live Nation Entertainment, Inc. (a)	1,592,835	111,498,450	Reserves Fund, Premier Class		
Netflix, Inc. (a)	1,379,692	476,655,992	4.97% (c) (d) 5,017,155 5,017,656		
Take-Two Interactive Software, Inc.			State Street Navigator Securities		
(a)	1,771,652	211,358,084	Lending Portfolio II (e) (f) 19,851,115 19,851,115		
Walt Disney Co. (a)	4,316,745	432,235,677	TOTAL SHORT-TERM INVESTMENTS		
Warner Bros Discovery, Inc. (a)	24,692,594	372,858,169	(Cost \$24,868,628). 24,868,771		
		2,398,617,144	TOTAL INVESTMENTS — 100.2%		
INTERACTIVE MEDIA & SERVICES — 46.9%			(Cost \$11,875,334,850). 10,031,112,345		
Alphabet, Inc. Class A (a)	12,146,129	1,259,917,961	LIABILITIES IN EXCESS OF OTHER		
Alphabet, Inc. Class C (a)	10,588,439	1,101,197,656	ASSETS — (0.2)% (18,110,528)		
Match Group, Inc. (a)	3,120,920	119,812,119	NET ASSETS — 100.0% \$ 10,013,001,817		
Meta Platforms, Inc. Class A (a)	10,461,888	2,217,292,543			
		4,698,220,279			
MEDIA — 16.4%					
Charter Communications, Inc.			(a) Non-income producing security.		
Class A (a)	1,176,897	420,870,136	(b) All or a portion of the shares of the security are on loan at		
Comcast Corp. Class A	11,439,023	433,653,362	March 31, 2023.		
DISH Network Corp. Class A			(c) The Fund invested in certain money market funds managed by		
(a) (b)	2,808,647	26,204,677	SSGA Funds Management, Inc. Amounts related to these		
Fox Corp. Class A (b)	3,317,698	112,967,617	transactions during the period ended March 31, 2023 are shown in		
Fox Corp. Class B	1,540,117	48,221,063	the Affiliate Table below.		
Interpublic Group of Cos., Inc.	4,341,395	161,673,550	(d) The rate shown is the annualized seven-day yield at March 31,		
News Corp. Class A	4,272,498	73,786,041	2023.		
News Corp. Class B	1,317,261	22,959,859	(e) The Fund invested in an affiliated entity. Amounts related to these		
Omnicom Group, Inc.	2,265,013	213,681,326	transactions during the period ended March 31, 2023 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 March 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$10,006,243,574	\$—	\$—	\$10,006,243,574
Short-Term Investments	24,868,771	—	—	24,868,771
TOTAL INVESTMENTS	<u>\$10,031,112,345</u>	<u>\$—</u>	<u>\$—</u>	<u>\$10,031,112,345</u>

See accompanying notes to financial statements.

THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/22	Value at 9/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 3/31/23	Value at 3/31/23	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	5,928,151	\$ 5,929,337	\$101,951,229	\$102,861,674	\$(404)	\$(832)	5,017,155	\$ 5,017,656	\$141,964
State Street Navigator Securities Lending Portfolio II	51,992,399	51,992,399	289,268,247	321,409,531	—	—	19,851,115	19,851,115	49,392
Total		<u>\$57,921,736</u>	<u>\$391,219,476</u>	<u>\$424,271,205</u>	<u>\$(404)</u>	<u>\$(832)</u>		<u>\$24,868,771</u>	<u>\$191,356</u>

See accompanying notes to financial statements.

THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%		
AUTOMOBILE COMPONENTS — 1.3%		
Aptiv PLC (a)	1,224,754	\$ 137,405,151
BorgWarner, Inc.	1,058,347	51,975,421
		<u>189,380,572</u>
AUTOMOBILES — 20.0%		
Ford Motor Co.	17,698,225	222,997,635
General Motors Co.	6,304,100	231,234,388
Tesla, Inc. (a)	11,638,471	2,414,517,194
		<u>2,868,749,217</u>
BROADLINE RETAIL — 23.9%		
Amazon.com, Inc. (a)	31,441,601	3,247,602,967
eBay, Inc.	2,452,965	108,838,057
Etsy, Inc. (a) (b)	568,163	63,253,587
		<u>3,419,694,611</u>
DISTRIBUTORS — 1.6%		
Genuine Parts Co.	637,184	106,607,255
LKQ Corp.	1,147,356	65,123,926
Pool Corp. (b)	176,486	60,435,866
		<u>232,167,047</u>
HOTELS, RESTAURANTS & LEISURE — 20.8%		
Booking Holdings, Inc. (a)	175,346	465,089,484
Caesars Entertainment, Inc. (a)	969,935	47,342,527
Carnival Corp. (a) (b)	4,529,892	45,978,404
Chipotle Mexican Grill, Inc. (a)	124,891	213,350,046
Darden Restaurants, Inc. (b)	550,157	85,362,360
Domino's Pizza, Inc.	160,042	52,793,055
Expedia Group, Inc. (a)	668,206	64,836,028
Hilton Worldwide Holdings, Inc.	1,204,387	169,661,997
Las Vegas Sands Corp. (a)	1,485,508	85,342,435
Marriott International, Inc. Class A	1,216,232	201,943,161
McDonald's Corp.	2,258,729	631,563,216
MGM Resorts International	1,422,263	63,176,922
Norwegian Cruise Line Holdings Ltd. (a) (b)	1,904,785	25,619,358
Royal Caribbean Cruises Ltd. (a) (b)	992,208	64,791,182
Starbucks Corp.	5,195,084	540,964,097
Wynn Resorts Ltd. (a)	466,125	52,164,049
Yum! Brands, Inc.	1,265,684	167,171,543
		<u>2,977,149,864</u>
HOUSEHOLD DURABLES — 3.8%		
DR Horton, Inc.	1,412,492	137,986,344
Garmin Ltd.	693,135	69,951,184
Lennar Corp. Class A	1,146,020	120,458,162
Mohawk Industries, Inc. (a)	238,375	23,889,943
Newell Brands, Inc. (b)	1,701,278	21,163,898
NVR, Inc. (a)	13,675	76,199,698
PulteGroup, Inc.	1,019,765	59,431,904
Whirlpool Corp.	246,373	32,526,164
		<u>541,607,297</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
LEISURE EQUIPMENT & PRODUCTS — 0.2%		
Hasbro, Inc.	586,834	\$ 31,507,118
SPECIALTY RETAIL — 23.0%		
Advance Auto Parts, Inc.	267,842	32,572,267
AutoZone, Inc. (a)	84,842	208,554,362
Bath & Body Works, Inc.	1,032,511	37,769,252
Best Buy Co., Inc.	890,156	69,672,510
CarMax, Inc. (a) (b)	714,343	45,917,968
Home Depot, Inc.	4,410,392	1,301,594,887
Lowe's Cos., Inc.	2,733,393	546,596,598
O'Reilly Automotive, Inc. (a)	281,824	239,262,940
Ross Stores, Inc.	1,556,679	165,210,342
TJX Cos., Inc.	5,223,139	409,285,172
Tractor Supply Co.	499,337	117,364,169
Ulta Beauty, Inc. (a)	229,969	125,487,184
		<u>3,299,287,651</u>
TEXTILES, APPAREL & LUXURY GOODS — 5.3%		
NIKE, Inc. Class B	5,390,487	661,089,325
Ralph Lauren Corp. (b)	185,819	21,679,503
Tapestry, Inc.	1,067,136	46,004,233
VF Corp.	1,493,322	34,212,007
		<u>762,985,068</u>
TOTAL COMMON STOCKS		
(Cost \$16,926,965,505)		<u>14,322,528,445</u>
SHORT-TERM INVESTMENTS — 0.4%		
State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (c) (d)	14,880,916	14,882,404
State Street Navigator Securities Lending Portfolio II (e) (f)	38,484,345	38,484,345
		<u>53,366,749</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$53,367,741)		<u>53,366,749</u>
TOTAL INVESTMENTS — 100.3%		
(Cost \$16,980,333,246)		<u>14,375,895,194</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3)%		
		<u>(41,198,636)</u>
NET ASSETS — 100.0%		
		<u>\$ 14,334,696,558</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at March 31, 2023.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at March 31, 2023.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 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)
March 31, 2023 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$14,322,528,445	\$—	\$—	\$14,322,528,445
Short-Term Investments	<u>53,366,749</u>	<u>—</u>	<u>—</u>	<u>53,366,749</u>
TOTAL INVESTMENTS	<u><u>\$14,375,895,194</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$14,375,895,194</u></u>

Affiliate Table

	Number of Shares Held		Value at 9/30/22	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 9/30/22				from Shares Sold	Realized Gain (Loss)		at 3/31/23	Value at 3/31/23	
State Street Institutional Liquid Reserves Fund, Premier Class	17,296,217	\$ 17,299,677	\$103,976,660	\$ 106,393,218	\$2,648	\$(3,363)	14,880,916	\$14,882,404	\$354,625	
State Street Navigator Securities Lending Portfolio II	115,679,767	115,679,767	890,244,292	967,439,714	—	—	38,484,345	38,484,345	164,180	
Total		<u><u>\$132,979,444</u></u>	<u><u>\$994,220,952</u></u>	<u><u>\$1,073,832,932</u></u>	<u><u>\$2,648</u></u>	<u><u>\$(3,363)</u></u>	<u><u>53,366,749</u></u>	<u><u>\$518,805</u></u>		

See accompanying notes to financial statements.

THE CONSUMER STAPLES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%		
BEVERAGES — 25.6%		
Brown-Forman Corp. Class B	1,406,274	\$ 90,381,230
Coca-Cola Co.	26,506,336	1,644,188,022
Constellation Brands, Inc. Class A	1,249,163	282,173,430
Keurig Dr Pepper, Inc.	6,538,208	230,667,978
Molson Coors Beverage Co. Class B (a)	1,445,703	74,713,931
Monster Beverage Corp. (b)	5,861,048	316,555,203
PepsiCo, Inc.	9,379,604	1,709,901,809
		<u>4,348,581,603</u>
CONSUMER FINANCE — 24.7%		
Costco Wholesale Corp.	3,021,917	1,501,499,900
Dollar General Corp.	1,720,151	362,022,979
Dollar Tree, Inc. (b)	1,599,798	229,651,003
Kroger Co.	5,012,020	247,443,427
Sysco Corp.	3,905,686	301,636,130
Target Corp.	3,488,396	577,783,030
Walgreens Boots Alliance, Inc. (a)	5,508,130	190,471,135
Walmart, Inc.	5,284,211	779,156,912
		<u>4,189,664,516</u>
FOOD PRODUCTS — 18.0%		
Archer-Daniels-Midland Co.	4,209,324	335,314,750
Bunge Ltd.	1,152,047	110,043,529
Campbell Soup Co.	1,542,908	84,829,082
Conagra Brands, Inc.	3,667,231	137,741,196
General Mills, Inc.	4,536,570	387,695,272
Hershey Co.	1,130,771	287,679,450
Hormel Foods Corp. (a)	2,227,084	88,816,110
J.M. Smucker Co.	820,071	129,054,573
Kellogg Co.	1,968,350	131,800,716
Kraft Heinz Co.	6,126,246	236,901,933
Lamb Weston Holdings, Inc.	1,106,405	115,641,451
McCormick & Co., Inc.	1,929,084	160,519,080
Mondelez International, Inc. Class A	10,489,622	731,336,446
Tyson Foods, Inc. Class A	2,196,538	130,298,634
		<u>3,067,672,222</u>
HOUSEHOLD PRODUCTS — 20.8%		
Church & Dwight Co., Inc.	1,876,429	165,895,088

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Clorox Co.	950,480	\$ 150,403,955
Colgate-Palmolive Co.	6,426,373	482,941,931
Kimberly-Clark Corp.	2,596,899	348,555,784
Procter & Gamble Co.	16,066,566	2,388,937,698
		<u>3,536,734,456</u>
PERSONAL CARE PRODUCTS — 2.6%		
Estee Lauder Cos., Inc. Class A	1,782,494	439,313,471
TOBACCO — 7.8%		
Altria Group, Inc.	13,738,266	613,001,429
Philip Morris International, Inc.	7,359,235	715,685,604
		<u>1,328,687,033</u>
TOTAL COMMON STOCKS		
(Cost \$17,710,665,241)		<u>16,910,653,301</u>
SHORT-TERM INVESTMENTS — 0.2%		
State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (c) (d)	33,330,731	33,334,064
State Street Navigator Securities Lending Portfolio II (e) (f)	2,794,700	2,794,700
		<u>36,128,764</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$36,129,705)		<u>36,128,764</u>
TOTAL INVESTMENTS — 99.7%		
(Cost \$17,746,794,946)		<u>16,946,782,065</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.3%		
		<u>42,893,025</u>
NET ASSETS — 100.0%		
		<u>\$ 16,989,675,090</u>

- (a) All or a portion of the shares of the security are on loan at March 31, 2023.
- (b) Non-income producing security.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at March 31, 2023.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 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 March 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$16,910,653,301	\$—	\$—	\$16,910,653,301
Short-Term Investments	36,128,764	—	—	36,128,764
TOTAL INVESTMENTS	<u>\$16,946,782,065</u>	<u>\$—</u>	<u>\$—</u>	<u>\$16,946,782,065</u>

See accompanying notes to financial statements.

THE CONSUMER STAPLES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/22	Value at 9/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 3/31/23	Value at 3/31/23	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	16,130,664	\$16,133,890	\$ 331,627,450	\$ 314,425,000	\$(828)	\$(1,448)	33,330,731	\$33,334,064	\$551,723
State Street Navigator Securities Lending Portfolio II	24,693,312	24,693,312	1,012,493,859	1,034,392,471	—	—	2,794,700	2,794,700	60,178
Total		<u>\$40,827,202</u>	<u>\$1,344,121,309</u>	<u>\$1,348,817,471</u>	<u>\$(828)</u>	<u>\$(1,448)</u>		<u>\$36,128,764</u>	<u>\$611,901</u>

See accompanying notes to financial statements.

THE ENERGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%		
ENERGY EQUIPMENT & SERVICES — 8.6%		
Baker Hughes Co. (a)	28,927,417	\$ 834,845,254
Halliburton Co.	25,996,748	822,537,107
Schlumberger NV	33,063,841	1,623,434,593
		<u>3,280,816,954</u>
OIL, GAS & CONSUMABLE FUELS — 91.0%		
APA Corp.	9,244,999	333,374,664
Chevron Corp.	45,685,299	7,454,013,385
ConocoPhillips.	16,179,794	1,605,197,363
Coterra Energy, Inc. (a)	22,672,234	556,376,622
Devon Energy Corp. (a)	18,797,069	951,319,662
Diamondback Energy, Inc.	5,284,537	714,310,866
EOG Resources, Inc. (a)	15,084,799	1,729,170,509
EQT Corp. (a)	10,554,354	336,789,436
Exxon Mobil Corp.	79,965,173	8,768,980,871
Hess Corp. (a)	7,978,820	1,055,917,039
Kinder Morgan, Inc. (a)	56,884,130	996,041,116
Marathon Oil Corp.	18,261,312	437,541,036
Marathon Petroleum Corp. (a)	13,054,692	1,760,164,122
Occidental Petroleum Corp. (a)	20,908,576	1,305,322,400
ONEOK, Inc.	12,852,135	816,624,658
Phillips 66 (a)	13,399,772	1,358,468,885
Pioneer Natural Resources Co. (a)	6,832,106	1,395,389,330
Targa Resources Corp.	6,509,402	474,860,876
Valero Energy Corp. (a)	11,085,631	1,547,554,088
Williams Cos., Inc. (a)	35,023,435	1,045,799,769
		<u>34,643,216,697</u>
TOTAL COMMON STOCKS		
(Cost \$36,420,759,916)		<u>37,924,033,651</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.3%		
State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (b) (c)	92,476,067	\$ 92,485,315
State Street Navigator Securities Lending Portfolio II (d) (e)	22,111,247	22,111,247
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$114,605,113)		<u>114,596,562</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$36,535,365,029)		<u>38,038,630,213</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%		
		<u>26,670,570</u>
NET ASSETS — 100.0%		<u>\$ 38,065,300,783</u>

- (a) All or a portion of the shares of the security are on loan at March 31, 2023.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at March 31, 2023.
- (d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At March 31, 2023, 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)	1,670	06/16/2023	\$143,495,440	\$145,785,576	\$2,290,136

During the period ended March 31, 2023, average notional value related to futures contracts was \$179,857,223.

THE ENERGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$37,924,033,651	\$—	\$—	\$37,924,033,651
Short-Term Investments	<u>114,596,562</u>	<u>—</u>	<u>—</u>	<u>114,596,562</u>
TOTAL INVESTMENTS	<u><u>\$38,038,630,213</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$38,038,630,213</u></u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	<u>\$ 2,290,136</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 2,290,136</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u><u>\$38,040,920,349</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$38,040,920,349</u></u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Value at 9/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 9/30/22	at 3/31/23						at 9/30/22	at 3/31/23	
State Street Institutional Liquid Reserves Fund, Premier Class	97,350,272	92,476,067	\$ 97,369,742	\$1,161,265,887	\$1,166,154,559	\$15,751	\$(11,506)	\$ 92,485,315	\$2,266,955	
State Street Navigator Securities Lending Portfolio II	32,065,518	22,111,247	<u>32,065,518</u>	<u>2,131,923,106</u>	<u>2,141,877,377</u>	<u>—</u>	<u>—</u>	<u>22,111,247</u>	<u>185,151</u>	
Total			<u><u>\$129,435,260</u></u>	<u><u>\$3,293,188,993</u></u>	<u><u>\$3,308,031,936</u></u>	<u><u>\$15,751</u></u>	<u><u>\$(11,506)</u></u>	<u><u>\$114,596,562</u></u>	<u><u>\$2,452,106</u></u>	

See accompanying notes to financial statements.

THE FINANCIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%					
BANKS — 24.1%					
Bank of America Corp.	46,401,530	\$ 1,327,083,758	Fiserv, Inc. (c)	4,221,909	\$ 477,202,374
Citigroup, Inc.	12,876,759	603,791,229	FleetCor Technologies, Inc. (c)	490,251	103,369,423
Citizens Financial Group, Inc.	3,274,106	99,434,599	Global Payments, Inc.	1,749,108	184,076,126
Comerica, Inc.	876,512	38,058,151	Jack Henry & Associates, Inc.	485,411	73,161,146
Fifth Third Bancorp (a)	4,543,278	121,032,926	Mastercard, Inc. Class A	5,609,297	2,038,474,623
First Republic Bank (a)	1,243,361	17,394,620	PayPal Holdings, Inc. (c)	7,521,695	571,197,518
Huntington Bancshares, Inc. (a)	9,593,999	107,452,789	Visa, Inc. Class A (a)	10,803,168	2,435,682,257
JPMorgan Chase & Co.	19,500,572	2,541,119,537			<u>9,796,042,562</u>
KeyCorp (a)	6,205,042	77,687,126	INSURANCE — 16.7%		
M&T Bank Corp.	1,125,529	134,579,503	Aflac, Inc.	3,722,250	240,159,570
PNC Financial Services Group, Inc.	2,666,036	338,853,176	Allstate Corp.	1,748,609	193,763,363
Regions Financial Corp.	6,209,394	115,246,353	American International Group, Inc.	4,939,637	248,760,119
Truist Financial Corp.	8,821,148	300,801,147	Aon PLC Class A	1,365,634	430,570,744
U.S. Bancorp	9,262,506	333,913,341	Arch Capital Group Ltd. (c)	2,459,007	166,892,805
Wells Fargo & Co.	25,333,068	946,950,082	Arthur J Gallagher & Co.	1,410,000	269,747,100
Zions Bancorp NA (a)	1,001,230	29,966,814	Assurant, Inc.	353,573	42,453,510
		<u>7,133,365,151</u>	Brown & Brown, Inc.	1,562,755	89,733,392
CAPITAL MARKETS — 21.9%			Chubb Ltd.	2,759,208	535,783,010
Ameriprise Financial, Inc.	700,131	214,590,152	Cincinnati Financial Corp.	1,044,967	117,119,902
Bank of New York Mellon Corp.	4,889,942	222,198,964	Everest Re Group Ltd.	260,428	93,238,433
BlackRock, Inc.	995,739	666,268,880	Globe Life, Inc.	601,308	66,155,906
Cboe Global Markets, Inc.	705,392	94,691,822	Hartford Financial Services Group, Inc.	2,094,954	145,997,344
Charles Schwab Corp.	10,140,664	531,167,980	Lincoln National Corp. (a)	1,030,407	23,153,245
CME Group, Inc.	2,391,659	458,050,532	Loews Corp.	1,296,710	75,235,114
FactSet Research Systems, Inc.	254,268	105,544,104	Marsh & McLennan Cos., Inc.	3,291,177	548,145,530
Franklin Resources, Inc. (a)	1,908,612	51,418,007	MetLife, Inc.	4,381,704	253,875,930
Goldman Sachs Group, Inc.	2,251,260	736,409,659	Principal Financial Group, Inc. (a)	1,512,688	112,422,972
Intercontinental Exchange, Inc.	3,715,280	387,466,551	Progressive Corp.	3,888,587	556,301,256
Invesco Ltd.	3,043,427	49,912,203	Prudential Financial, Inc.	2,446,660	202,436,649
MarketAxess Holdings, Inc.	250,102	97,862,412	Travelers Cos., Inc.	1,536,403	263,354,838
Moody's Corp.	1,047,466	320,545,545	W R Berkley Corp. (a)	1,354,197	84,312,305
Morgan Stanley	8,685,865	762,618,947	Willis Towers Watson PLC	709,669	164,912,882
MSCI, Inc.	531,574	297,516,652			<u>4,924,525,919</u>
Nasdaq, Inc.	2,253,595	123,204,039	TOTAL COMMON STOCKS		
Northern Trust Corp. (a)	1,385,573	122,110,548	(Cost \$34,110,154,568)		
Raymond James Financial, Inc. (a)	1,288,661	120,193,411	<u>29,470,852,201</u>		
S&P Global, Inc.	2,188,661	754,584,653	SHORT-TERM INVESTMENTS — 1.8%		
State Street Corp. (b)	2,320,288	175,622,599	State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (d) (e)		
T Rowe Price Group, Inc. (a)	1,491,241	168,361,109	52,800,007 52,805,287		
		<u>6,460,338,769</u>	State Street Navigator Securities Lending Portfolio II (b) (f)		
CONSUMER FINANCE — 3.9%			469,204,050 469,204,050		
American Express Co.	3,957,989	652,870,285	TOTAL SHORT-TERM INVESTMENTS		
Capital One Financial Corp.	2,535,036	243,769,062	(Cost \$522,009,927)		
Discover Financial Services	1,775,036	175,444,558	<u>522,009,337</u>		
Synchrony Financial	2,905,636	84,495,895	TOTAL INVESTMENTS — 101.5%		
		<u>1,156,579,800</u>	(Cost \$34,632,164,495)		
FINANCIAL SERVICES — 33.1%			<u>29,992,861,538</u>		
Berkshire Hathaway, Inc. Class B (c)	11,978,322	3,698,546,484	LIABILITIES IN EXCESS OF OTHER ASSETS — (1.5)%		
Fidelity National Information Services, Inc.	3,945,014	214,332,611	(449,057,426)		
			NET ASSETS — 100.0%		
			<u>\$ 29,543,804,112</u>		

(a) All or a portion of the shares of the security are on loan at March 31, 2023.

See accompanying notes to financial statements.

THE FINANCIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

- (b) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 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 transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at March 31, 2023.
- (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 March 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$29,470,852,201	\$—	\$—	\$29,470,852,201
Short-Term Investments	522,009,337	—	—	522,009,337
TOTAL INVESTMENTS	<u>\$29,992,861,538</u>	<u>\$—</u>	<u>\$—</u>	<u>\$29,992,861,538</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income
	at 9/30/22	Value at 9/30/22		from Shares Sold	Realized Gain (Loss)		at 3/31/23	Value at 3/31/23	
State Street Corp.	2,979,555	\$181,186,739	\$ 133,057,589	\$ 179,045,641	\$(23,079,075)	\$63,502,987	2,320,288	\$175,622,599	\$3,394,417
State Street Institutional Liquid Reserves Fund, Premier Class	62,474,114	62,486,609	530,972,057	540,638,693	(7,705)	(6,981)	52,800,007	52,805,287	997,718
State Street Navigator Securities Lending Portfolio II.	122,805,648	122,805,648	1,777,234,722	1,430,836,320	—	—	469,204,050	469,204,050	256,817
Total		<u>\$366,478,996</u>	<u>\$2,441,264,368</u>	<u>\$2,150,520,654</u>	<u>\$(23,086,780)</u>	<u>\$63,496,006</u>		<u>\$697,631,936</u>	<u>\$4,648,952</u>

See accompanying notes to financial statements.

THE HEALTH CARE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
BIOTECHNOLOGY — 16.1%		
AbbVie, Inc. (a)	13,932,843	\$ 2,220,477,189
Amgen, Inc.	4,206,928	1,017,024,844
Biogen, Inc. (a) (b)	1,134,554	315,440,049
Gilead Sciences, Inc.	9,824,384	815,129,140
Incyte Corp. (a) (b)	1,459,044	105,445,110
Moderna, Inc. (a) (b)	2,602,951	399,761,214
Regeneron Pharmaceuticals, Inc. (b)	845,107	694,399,069
Vertex Pharmaceuticals, Inc. (b)	2,026,101	638,363,642
		<u>6,206,040,257</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 20.1%		
Abbott Laboratories.	13,736,606	1,390,968,724
Align Technology, Inc. (b)	572,423	191,269,421
Baxter International, Inc.	3,976,058	161,268,913
Becton Dickinson & Co.	2,236,718	553,677,174
Boston Scientific Corp. (b)	11,284,371	564,557,081
Cooper Cos., Inc.	388,765	145,149,300
DENTSPLY SIRONA, Inc. (a)	1,696,293	66,630,389
Dexcom, Inc. (a) (b)	3,044,308	353,687,704
Edwards Lifesciences Corp. (b)	4,870,943	402,973,114
GE HealthCare Technologies, Inc. (a) (b)	2,860,651	234,659,202
Hologic, Inc. (b)	1,942,519	156,761,283
IDEXX Laboratories, Inc. (b)	652,452	326,278,196
Insulet Corp. (a) (b)	545,190	173,893,802
Intuitive Surgical, Inc. (b)	2,760,578	705,244,862
Medtronic PLC.	10,479,728	844,875,671
ResMed, Inc. (a)	1,157,401	253,459,245
STERIS PLC	782,162	149,611,947
Stryker Corp. (a)	2,656,279	758,287,966
Teleflex, Inc. (a)	370,326	93,807,279
Zimmer Biomet Holdings, Inc.	1,653,313	213,608,040
		<u>7,740,669,313</u>
HEALTH CARE PROVIDERS & SERVICES — 21.4%		
AmerisourceBergen Corp. (a)	1,274,752	204,100,543
Cardinal Health, Inc. (a)	2,029,820	153,251,410
Centene Corp. (b)	4,339,085	274,273,563
Cigna Group	2,353,051	601,275,122
CVS Health Corp.	10,116,794	751,778,962
DaVita, Inc. (a) (b)	433,802	35,185,680
Elevance Health, Inc. (a)	1,881,607	865,181,715
HCA Healthcare, Inc.	1,670,464	440,467,947
Henry Schein, Inc. (a) (b)	1,069,888	87,238,668
Humana, Inc.	984,616	477,991,683
Laboratory Corp. of America Holdings (a)	697,953	160,124,377
McKesson Corp.	1,078,826	384,115,997
Molina Healthcare, Inc. (a) (b)	460,079	123,066,532
Quest Diagnostics, Inc. (a)	874,592	123,737,276
UnitedHealth Group, Inc.	7,361,123	3,478,793,119
Universal Health Services, Inc. Class B (a)	506,422	64,366,236
		<u>8,224,948,830</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
LIFE SCIENCES TOOLS & SERVICES — 12.9%		
Agilent Technologies, Inc.	2,330,849	\$ 322,449,651
Bio-Rad Laboratories, Inc. Class A (b)	169,925	81,397,474
Bio-Techne Corp.	1,240,314	92,018,896
Charles River Laboratories International, Inc. (a) (b)	401,559	81,042,637
Danaher Corp. (a)	5,164,133	1,301,568,081
Illumina, Inc. (a) (b)	1,239,253	288,188,285
IQVIA Holdings, Inc. (b)	1,462,989	290,973,882
Mettler-Toledo International, Inc. (b)	174,149	266,484,541
PerkinElmer, Inc. (a)	995,111	132,608,492
Thermo Fisher Scientific, Inc.	3,089,848	1,780,895,692
Waters Corp. (b)	468,041	144,919,535
West Pharmaceutical Services, Inc. (a)	583,252	202,079,320
		<u>4,984,626,486</u>
PHARMACEUTICALS — 29.3%		
Bristol-Myers Squibb Co.	16,750,731	1,160,993,166
Catalent, Inc. (a) (b)	1,420,413	93,335,338
Eli Lilly & Co.	6,213,357	2,133,791,061
Johnson & Johnson	20,598,031	3,192,694,805
Merck & Co., Inc.	19,974,957	2,125,135,675
Organon & Co. (a)	2,003,945	47,132,787
Pfizer, Inc.	44,224,044	1,804,340,995
Viatrix, Inc.	9,554,039	91,909,855
Zoetis, Inc. (a)	3,671,933	611,156,529
		<u>11,260,490,211</u>
TOTAL COMMON STOCKS (Cost \$41,041,278,415)		
		<u>38,416,775,097</u>
SHORT-TERM INVESTMENTS — 0.3%		
State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (c) (d)	30,290,768	30,293,797
State Street Navigator Securities Lending Portfolio II (e) (f)	81,367,759	81,367,759
		<u>111,661,556</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$111,663,758)		
		<u>111,661,556</u>
TOTAL INVESTMENTS — 100.1% (Cost \$41,152,942,173)		
		<u>38,528,436,653</u>
LIABILITIES IN EXCESS OF OTHER		
ASSETS — (0.1)%		<u>(53,451,099)</u>
NET ASSETS — 100.0%		
		<u>\$ 38,474,985,554</u>

- (a) All or a portion of the shares of the security are on loan at March 31, 2023.
- (b) Non-income producing security.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at March 31, 2023.

See accompanying notes to financial statements.

THE HEALTH CARE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 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 March 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$38,416,775,097	\$—	\$—	\$38,416,775,097
Short-Term Investments	111,661,556	—	—	111,661,556
TOTAL INVESTMENTS	<u>\$38,528,436,653</u>	<u>\$—</u>	<u>\$—</u>	<u>\$38,528,436,653</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds from Shares Sold		Realized Gain (Loss)	Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income
	at 9/30/22	Value at 9/30/22		Shares Sold	Realized Gain (Loss)			at 3/31/23	Value at 3/31/23	
State Street Institutional Liquid Reserves Fund, Premier Class	40,926,004	\$ 40,934,189	\$ 525,676,761	536,317,894	\$8,120	\$(7,379)	30,290,768	\$ 30,293,797	\$1,233,499	
State Street Navigator Securities Lending Portfolio II	158,598,098	158,598,098	1,307,942,950	1,385,173,289	—	—	81,367,759	81,367,759	105,310	
Total		<u>\$199,532,287</u>	<u>\$1,833,619,711</u>	<u>\$1,921,491,183</u>	<u>\$8,120</u>	<u>\$(7,379)</u>		<u>\$111,661,556</u>	<u>\$1,338,809</u>	

See accompanying notes to financial statements.

THE INDUSTRIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%			INDUSTRIAL CONGLOMERATES — 9.7%		
AEROSPACE & DEFENSE — 20.2%			3M Co.	2,565,321	\$ 269,640,891
Boeing Co. (a)	2,620,243	\$ 556,618,220	General Electric Co.	5,075,515	485,219,234
General Dynamics Corp.	1,048,698	239,323,371	Honeywell International, Inc.	3,113,127	594,980,832
Howmet Aerospace, Inc.	1,714,841	72,657,813			<u>1,349,840,957</u>
Huntington Ingalls Industries, Inc.	185,601	38,423,119	MACHINERY — 20.7%		
L3Harris Technologies, Inc.	886,739	174,013,661	Caterpillar, Inc.	2,424,755	554,880,934
Lockheed Martin Corp.	1,058,740	500,498,160	Cummins, Inc.	658,093	157,205,256
Northrop Grumman Corp.	670,453	309,561,559	Deere & Co.	1,259,994	520,226,323
Raytheon Technologies Corp.	6,825,674	668,438,282	Dover Corp.	650,639	98,858,090
Textron, Inc. (b)	972,328	68,675,527	Fortive Corp.	1,643,561	112,041,553
TransDigm Group, Inc.	241,752	178,183,312	IDEX Corp.	351,227	81,143,974
		<u>2,806,393,024</u>	Illinois Tool Works, Inc.	1,293,636	314,935,684
AIR FREIGHT & LOGISTICS — 7.5%			Ingersoll Rand, Inc.	1,885,830	109,717,589
C.H. Robinson Worldwide, Inc. (b)	548,235	54,478,112	Nordson Corp.	250,271	55,625,232
Expeditors International of			Otis Worldwide Corp.	1,932,155	163,073,882
Washington, Inc. (b)	741,201	81,621,054	PACCAR, Inc.	2,431,042	177,952,274
FedEx Corp.	1,082,085	247,245,602	Parker-Hannifin Corp.	597,762	200,913,786
United Parcel Service, Inc. Class B	3,400,480	659,659,115	Pentair PLC	766,154	42,345,332
		<u>1,043,003,883</u>	Snap-on, Inc.	247,291	61,053,675
BUILDING PRODUCTS — 5.1%			Stanley Black & Decker, Inc. (b)	689,061	55,524,535
A O Smith Corp.	590,844	40,856,863	Westinghouse Air Brake		
Allegion PLC	409,110	43,664,310	Technologies Corp.	846,980	85,595,799
Carrier Global Corp.	3,885,012	177,739,299	Xylem, Inc.	839,495	87,895,127
Johnson Controls International					<u>2,878,989,045</u>
PLC	3,200,663	192,743,926	PASSENGER AIRLINES — 2.4%		
Masco Corp.	1,048,899	52,151,258	Alaska Air Group, Inc. (a) (b)	593,920	24,920,883
Trane Technologies PLC	1,066,877	196,284,030	American Airlines Group, Inc.		
		<u>703,439,686</u>	(a) (b)	3,030,146	44,694,654
COMMERCIAL SERVICES & SUPPLIES — 5.7%			Delta Air Lines, Inc. (a)	2,986,411	104,285,472
Cintas Corp.	402,350	186,159,298	Southwest Airlines Co.	2,767,741	90,062,292
Copart, Inc. (a)	1,996,453	150,153,230	United Airlines Holdings, Inc. (a)	1,522,631	67,376,422
Republic Services, Inc.	956,579	129,348,612			<u>331,339,723</u>
Rollins, Inc.	1,078,060	40,459,592	PROFESSIONAL SERVICES — 8.9%		
Waste Management, Inc.	1,730,856	282,423,774	Automatic Data Processing, Inc.	1,930,760	429,845,099
		<u>788,544,506</u>	Broadridge Financial Solutions,		
CONSTRUCTION & ENGINEERING — 0.8%			Inc.	548,131	80,339,561
Quanta Services, Inc. (b)	665,512	110,900,920	CoStar Group, Inc. (a)	1,894,084	130,407,683
ELECTRICAL EQUIPMENT — 6.4%			Equifax, Inc. (b)	570,537	115,727,725
AMETEK, Inc.	1,069,583	155,442,497	Jacobs Solutions, Inc.	590,146	69,348,056
Eaton Corp. PLC	1,853,216	317,530,029	Leidos Holdings, Inc.	636,568	58,602,450
Emerson Electric Co.	2,662,884	232,043,712	Paychex, Inc.	1,495,234	171,338,864
Generac Holdings, Inc. (a) (b)	295,096	31,873,319	Robert Half International, Inc.	501,515	40,407,064
Rockwell Automation, Inc. (b)	534,570	156,869,567	Verisk Analytics, Inc. (b)	728,318	139,735,092
		<u>893,759,124</u>			<u>1,235,751,594</u>
GROUND TRANSPORTATION — 9.4%			TRADING COMPANIES & DISTRIBUTORS — 3.0%		
CSX Corp.	9,797,108	293,325,414	Fastenal Co.	2,658,632	143,406,610
J.B. Hunt Transport Services, Inc.	386,501	67,815,465	United Rentals, Inc.	323,067	127,856,996
Norfolk Southern Corp.	1,061,496	225,037,152	W.W. Grainger, Inc.	209,424	144,253,345
Old Dominion Freight Line, Inc.	421,892	143,797,669			<u>415,516,951</u>
Union Pacific Corp.	2,850,922	573,776,562	TOTAL COMMON STOCKS		
		<u>1,303,752,262</u>	(Cost \$15,705,363,443)		
					<u>13,861,231,675</u>

See accompanying notes to financial statements.

THE INDUSTRIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

Security Description	Shares	Value
SHORT-TERM INVESTMENTS — 0.7%		
State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (c) (d)	12,426,947	\$ 12,428,190
State Street Navigator Securities Lending Portfolio II (e) (f)	85,576,330	<u>85,576,330</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$98,005,629).		<u>98,004,520</u>
TOTAL INVESTMENTS — 100.5% (Cost \$15,803,369,072).		<u>13,959,236,195</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.5%)		
		<u>(72,708,359)</u>
NET ASSETS — 100.0%		<u>\$ 13,886,527,836</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at March 31, 2023.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at March 31, 2023.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

At March 31, 2023, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Industrial Select Sector Index (long)	250	06/16/2023	\$25,116,250	\$25,699,175	\$582,925

During the period ended March 31, 2023, average notional value related to futures contracts was \$24,192,663.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$13,861,231,675	\$—	\$—	\$13,861,231,675
Short-Term Investments	98,004,520	—	—	98,004,520
TOTAL INVESTMENTS	<u>\$13,959,236,195</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,959,236,195</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	\$ 582,925	\$—	\$—	\$ 582,925
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$13,959,819,120</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,959,819,120</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

Security Description	Number of Shares Held at 9/30/22	Value at 9/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/Depreciation	Number of Shares Held at 3/31/23	Value at 3/31/23	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	17,536,831	\$ 17,540,339	\$ 184,988,762	\$ 190,101,364	\$4,453	\$(4,000)	12,426,947	\$12,428,190	\$381,722
State Street Navigator Securities Lending Portfolio II	107,539,397	107,539,397	1,058,282,301	1,080,245,367	—	—	85,576,330	85,576,330	153,354
Total		<u>\$125,079,736</u>	<u>\$1,243,271,063</u>	<u>\$1,270,346,731</u>	<u>\$4,453</u>	<u>\$(4,000)</u>		<u>\$98,004,520</u>	<u>\$535,076</u>

See accompanying notes to financial statements.

THE MATERIALS SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
CHEMICALS — 68.0%		
Air Products & Chemicals, Inc.	1,313,604	\$ 377,280,205
Albemarle Corp. (a)	692,948	153,169,226
Celanese Corp. (a)	590,038	64,249,238
CF Industries Holdings, Inc.	1,160,442	84,120,440
Corteva, Inc.	4,216,293	254,284,631
Dow, Inc.	4,169,309	228,561,519
DuPont de Nemours, Inc.	2,709,769	194,480,121
Eastman Chemical Co.	702,693	59,265,128
Ecolab, Inc.	1,465,722	242,620,963
FMC Corp.	745,078	90,996,376
International Flavors & Fragrances, Inc.	1,508,082	138,683,221
Linde PLC	2,913,294	1,035,501,219
LyondellBasell Industries NV Class A	1,502,310	141,051,886
Mosaic Co. (a)	2,013,920	92,398,649
PPG Industries, Inc.	1,390,171	185,699,042
Sherwin-Williams Co.	1,394,858	313,522,233
		<u>3,655,884,097</u>
CONSTRUCTION MATERIALS — 4.9%		
Martin Marietta Materials, Inc.	367,263	130,400,401
Vulcan Materials Co.	786,132	134,868,806
		<u>265,269,207</u>
CONTAINERS & PACKAGING — 9.8%		
Amcor PLC	8,788,276	100,010,581
Avery Dennison Corp.	478,924	85,693,871
Ball Corp. (a)	1,856,814	102,329,020
International Paper Co.	2,103,758	75,861,514
Packaging Corp. of America	547,333	75,986,240
Sealed Air Corp.	855,640	39,282,432
Westrock Co.	1,506,245	45,895,285
		<u>525,058,943</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
METALS & MINING — 17.1%		
Freeport-McMoRan, Inc.	8,454,362	\$ 345,867,950
Newmont Corp.	4,694,910	230,144,488
Nucor Corp.	1,496,479	231,161,111
Steel Dynamics, Inc.	986,567	111,541,265
		<u>918,714,814</u>
TOTAL COMMON STOCKS (Cost \$6,245,066,205)		
		<u>5,364,927,061</u>
SHORT-TERM INVESTMENTS — 0.9%		
State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (b) (c)	10,317,415	10,318,447
State Street Navigator Securities Lending Portfolio II (d) (e)	40,291,447	40,291,447
		<u>80,609,894</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$50,610,652)		
		<u>50,609,894</u>
TOTAL INVESTMENTS — 100.7% (Cost \$6,295,676,857)		
		<u>5,415,536,955</u>
LIABILITIES IN EXCESS OF OTHER		
ASSETS — (0.7)%		<u>(38,184,210)</u>
NET ASSETS — 100.0%		<u>\$ 5,377,352,745</u>

- (a) All or a portion of the shares of the security are on loan at March 31, 2023.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at March 31, 2023.
- (d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At March 31, 2023, 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 Materials Select Sector Index (long)	150	06/16/2023	\$12,385,995	\$12,927,000	\$541,005

During the period ended March 31, 2023, average notional value related to futures contracts was \$13,636,507.

THE MATERIALS SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$5,364,927,061	\$—	\$—	\$5,364,927,061
Short-Term Investments	50,609,894	—	—	50,609,894
TOTAL INVESTMENTS	<u>\$5,415,536,955</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5,415,536,955</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	\$ 541,005	\$—	\$—	\$ 541,005
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$5,416,077,960</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5,416,077,960</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Value at 9/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 9/30/22	at 3/31/23						at 3/31/23	at 3/31/23	
State Street Institutional Liquid Reserves Fund, Premier Class	3,340,391	—	\$3,341,060	\$ 86,456,538	\$ 79,478,412	\$305	\$(1,044)	10,317,415	\$10,318,447	\$264,280
State Street Navigator Securities Lending Portfolio II.	—	—	—	486,590,281	446,298,834	—	—	40,291,447	40,291,447	75,344
Total			<u>\$3,341,060</u>	<u>\$573,046,819</u>	<u>\$525,777,246</u>	<u>\$305</u>	<u>\$(1,044)</u>	<u>\$50,609,894</u>	<u>\$339,624</u>	

See accompanying notes to financial statements.

THE REAL ESTATE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%		
HEALTH CARE REITs — 7.2%		
Healthpeak Properties, Inc. REIT	2,873,226	\$ 63,124,775
Ventas, Inc. REIT	2,106,755	91,327,829
Welltower, Inc. REIT	2,488,192	178,378,485
		<u>332,831,089</u>
HOTEL & RESORT REITs — 1.3%		
Host Hotels & Resorts, Inc. REIT	3,757,264	61,957,284
INDUSTRIAL REITs — 13.0%		
Prologis, Inc. REIT	4,859,803	606,357,620
OFFICE REITs — 3.1%		
Alexandria Real Estate Equities, Inc. REIT	829,570	104,185,696
Boston Properties, Inc. REIT	749,615	40,569,164
		<u>144,754,860</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.6%		
CBRE Group, Inc. Class A (a)	1,663,884	121,147,394
RESIDENTIAL REITs — 13.3%		
AvalonBay Communities, Inc. REIT	736,771	123,821,734
Camden Property Trust REIT	578,768	60,678,037
Equity Residential REIT	1,793,761	107,625,660
Essex Property Trust, Inc. REIT	339,463	70,995,292
Invitation Homes, Inc. REIT	3,059,217	95,539,347
Mid-America Apartment Communities, Inc. REIT	608,248	91,869,778
UDR, Inc. REIT	1,625,005	66,722,705
		<u>617,252,553</u>
RETAIL REITs — 11.9%		
Federal Realty Investment Trust REIT	384,692	38,019,110
Kimco Realty Corp. REIT	3,249,955	63,471,621
Realty Income Corp. REIT	3,302,252	209,098,597
Regency Centers Corp. REIT	809,273	49,511,322
Simon Property Group, Inc. REIT	1,721,568	192,763,969
		<u>552,864,619</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SPECIALIZED REITs — 47.1%		
American Tower Corp. REIT	2,451,339	\$ 500,906,611
Crown Castle, Inc. REIT	2,279,755	305,122,409
Digital Realty Trust, Inc. REIT	1,514,066	148,847,828
Equinix, Inc. REIT	487,246	351,323,856
Extra Space Storage, Inc. REIT	705,333	114,919,906
Iron Mountain, Inc. REIT	1,527,623	80,826,533
Public Storage REIT	832,276	251,463,871
SBA Communications Corp. REIT	568,523	148,424,300
VICI Properties, Inc. REIT	5,285,110	172,400,288
Weyerhaeuser Co. REIT	3,859,243	116,278,992
		<u>2,190,514,594</u>
TOTAL COMMON STOCKS		
(Cost \$5,815,008,126).		<u>4,627,680,013</u>
SHORT-TERM INVESTMENT — 0.1%		
State Street Institutional Liquid Reserves Fund, Premier Class 4.97% (b) (c) (Cost \$4,376,299).	4,375,635	4,376,073
TOTAL INVESTMENTS — 99.6%		
(Cost \$5,819,384,425).		<u>4,632,056,086</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.4%		
		<u>19,764,432</u>
NET ASSETS — 100.0%		<u>\$ 4,651,820,518</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 transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
 - (c) The rate shown is the annualized seven-day yield at March 31, 2023.
- REIT Real Estate Investment Trust

At March 31, 2023, 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)	485	06/16/2023	\$21,878,300	\$22,340,313	\$460,412

During the period ended March 31, 2023, average notional value related to futures contracts was \$12,529,848.

See accompanying notes to financial statements.

THE REAL ESTATE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$4,627,680,013	\$—	\$—	\$4,627,680,013
Short-Term Investment	4,376,073	—	—	4,376,073
TOTAL INVESTMENTS	<u>\$4,632,056,086</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,632,056,086</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	\$ 460,412	\$—	\$—	\$ 460,412
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$4,632,516,498</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,632,516,498</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Value at 9/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 9/30/22	at 3/31/23						at 9/30/22	at 3/31/23	
State Street Institutional Liquid Reserves Fund, Premier Class	14,197,398	\$14,200,238	\$138,369,321	\$148,192,584	\$(676)	\$(226)	4,375,635	\$4,376,073	\$99,249	
State Street Navigator Securities Lending Portfolio II. . .	—	—	35,086,376	35,086,376	—	—	—	—	145	
Total		<u>\$14,200,238</u>	<u>\$173,455,697</u>	<u>\$183,278,960</u>	<u>\$(676)</u>	<u>\$(226)</u>	<u>4,375,635</u>	<u>\$4,376,073</u>	<u>\$99,394</u>	

See accompanying notes to financial statements.

THE TECHNOLOGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%			Texas Instruments, Inc.	5,301,163	\$ 986,069,330
COMMUNICATIONS EQUIPMENT — 4.4%					<u>10,923,749,584</u>
Arista Networks, Inc. (a)	1,447,928	\$ 243,049,194	SOFTWARE — 37.7%		
Cisco Systems, Inc.	24,031,677	1,256,255,915	Adobe, Inc. (a)	2,678,064	1,032,045,524
F5, Inc. (a)	351,674	51,235,385	ANSYS, Inc. (a)	509,542	169,575,578
Juniper Networks, Inc.	1,895,072	65,228,378	Autodesk, Inc. (a)	1,262,235	262,746,838
Motorola Solutions, Inc.	978,139	279,874,912	Cadence Design Systems, Inc. (a) . .	1,604,710	337,133,524
		<u>1,895,643,784</u>	Ceridian HCM Holding, Inc. (a) (b).	900,020	65,899,464
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			Fair Isaac Corp. (a)	147,175	103,418,401
— 3.0%			Fortinet, Inc. (a)	3,793,222	252,097,534
Amphenol Corp. Class A	3,478,344	284,250,272	Gen Digital, Inc.	3,327,567	57,101,050
CDW Corp.	792,013	154,355,413	Intuit, Inc.	1,643,341	732,650,718
Corning, Inc. (b)	4,453,070	157,104,310	Microsoft Corp.	34,676,719	9,997,298,088
Keysight Technologies, Inc. (a)	1,043,239	168,462,234	Oracle Corp.	8,990,352	835,383,508
TE Connectivity Ltd.	1,851,256	242,792,224	Paycom Software, Inc. (a)	282,058	85,748,452
Teledyne Technologies, Inc. (a)	274,233	122,680,875	PTC, Inc. (a)	622,600	79,835,998
Trimble, Inc. (a)	1,442,733	75,628,064	Roper Technologies, Inc.	620,339	273,377,194
Zebra Technologies Corp. Class A			Salesforce, Inc. (a)	5,849,820	1,168,677,040
(a)	302,019	96,042,042	ServiceNow, Inc. (a)	1,187,542	551,874,518
		<u>1,301,315,434</u>	Synopsys, Inc. (a)	891,570	344,368,912
IT SERVICES — 5.5%			Tyler Technologies, Inc. (a)	243,592	86,387,467
Accenture PLC Class A	3,683,890	1,052,892,601			<u>16,435,619,808</u>
Akamai Technologies, Inc. (a)	919,815	72,021,514	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS —		
Cognizant Technology Solutions			24.1%		
Corp. Class A (b)	2,977,590	181,424,559	Apple, Inc.	60,673,348	10,005,035,085
DXC Technology Co. (a)	1,331,892	34,043,160	Hewlett Packard Enterprise Co.	7,498,420	119,449,831
EPAM Systems, Inc. (a)	336,407	100,585,693	HP, Inc.	5,055,951	148,392,162
Gartner, Inc. (a)	462,294	150,601,516	NetApp, Inc.	1,261,054	80,518,298
International Business Machines			Seagate Technology Holdings PLC		
Corp.	5,288,932	693,326,096	(b)	1,123,306	74,272,993
VeriSign, Inc. (a)	535,925	113,257,030	Western Digital Corp. (a) (b)	1,868,022	70,368,388
		<u>2,398,152,169</u>			<u>10,498,036,757</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT —			TOTAL COMMON STOCKS		
25.1%			(Cost \$40,326,575,339)		<u>43,452,517,536</u>
Advanced Micro Devices, Inc. (a) . .	9,432,058	924,436,005	SHORT-TERM INVESTMENTS — 0.3%		
Analog Devices, Inc.	2,965,037	584,764,597	State Street Institutional Liquid		
Applied Materials, Inc.	4,931,877	605,782,452	Reserves Fund, Premier Class		
Broadcom, Inc.	2,444,566	1,568,286,872	4.97% (c) (d)	79,716,382	79,724,354
Enphase Energy, Inc. (a)	795,096	167,192,787	State Street Navigator Securities		
First Solar, Inc. (a)	579,993	126,148,477	Lending Portfolio II (e) (f)	43,969,696	43,969,696
Intel Corp.	24,200,777	790,639,385	TOTAL SHORT-TERM INVESTMENTS		
KLA Corp.	810,115	323,373,605	(Cost \$123,689,534)		<u>123,694,050</u>
Lam Research Corp.	789,340	418,444,921	TOTAL INVESTMENTS — 100.1%		
Microchip Technology, Inc.	3,204,517	268,474,434	(Cost \$40,450,264,873)		<u>43,576,211,586</u>
Micron Technology, Inc.	6,383,173	385,160,659	LIABILITIES IN EXCESS OF OTHER		
Monolithic Power Systems, Inc. . . .	261,749	131,015,844	ASSETS — (0.1)%		<u>(34,685,140)</u>
NVIDIA Corp.	7,037,078	1,954,689,156	NET ASSETS — 100.0%		<u>\$ 43,541,526,446</u>
NXP Semiconductors NV	1,515,862	282,670,366			
ON Semiconductor Corp. (a) (b) . . .	2,526,954	208,018,853	(a) Non-income producing security.		
Qorvo, Inc. (a)	584,337	59,351,109	(b) All or a portion of the shares of the security are on loan at		
QUALCOMM, Inc.	6,522,571	832,149,608	March 31, 2023.		
Skyworks Solutions, Inc.	930,001	109,721,518			
SolarEdge Technologies, Inc. (a) . . .	327,017	99,396,817			
Teradyne, Inc. (b)	911,197	97,962,789			

See accompanying notes to financial statements.

THE TECHNOLOGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at March 31, 2023.

- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended March 31, 2023 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

At March 31, 2023, 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)	468	06/16/2023	\$64,616,760	\$71,873,896	\$7,257,136

During the period ended March 31, 2023, average notional value related to futures contracts was \$70,327,943.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$43,452,517,536	\$—	\$—	\$43,452,517,536
Short-Term Investments	123,694,050	—	—	123,694,050
TOTAL INVESTMENTS	<u>\$43,576,211,586</u>	<u>\$—</u>	<u>\$—</u>	<u>\$43,576,211,586</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	\$ 7,257,136	\$—	\$—	\$ 7,257,136
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$43,583,468,722</u>	<u>\$—</u>	<u>\$—</u>	<u>\$43,583,468,722</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	<u>Number of Shares Held at 9/30/22</u>	<u>Value at 9/30/22</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 3/31/23</u>	<u>Value at 3/31/23</u>	<u>Dividend Income</u>
State Street Institutional Liquid Reserves Fund, Premier Class	60,823,039	\$ 60,835,203	\$ 366,133,409	\$ 347,226,189	\$(6,141)	\$(11,927)	79,716,382	\$ 79,724,354	\$1,518,298
State Street Navigator Securities Lending Portfolio II	94,660,055	94,660,055	2,360,261,270	2,410,951,629	—	—	43,969,696	43,969,696	431,721
Total		<u>\$155,495,258</u>	<u>\$2,726,394,679</u>	<u>\$2,758,177,818</u>	<u>\$(6,141)</u>	<u>\$(11,927)</u>		<u>\$123,694,050</u>	<u>\$1,950,019</u>

See accompanying notes to financial statements.

THE UTILITIES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%			Sempra Energy (a)	4,927,225	\$ 744,799,331
ELECTRIC UTILITIES — 65.2%			WEC Energy Group, Inc. (a)	4,944,508	468,689,913
Alliant Energy Corp. (a)	3,934,856	\$ 210,121,310			<u>4,396,217,678</u>
American Electric Power Co., Inc.	8,055,022	732,926,452	WATER UTILITIES — 2.9%		
Constellation Energy Corp. (a)	5,126,156	402,403,246	American Water Works Co., Inc.	3,024,765	443,097,825
Duke Energy Corp. (a)	12,069,949	1,164,387,980	TOTAL COMMON STOCKS		
Edison International	5,986,069	422,556,611	(Cost \$16,889,879,458).		<u>15,421,573,276</u>
Entergy Corp. (a)	3,189,665	343,654,507	SHORT-TERM INVESTMENTS — 0.5%		
Eversource Energy (a)	5,459,847	427,287,626	State Street Institutional Liquid		
Exelon Corp. (a)	15,577,217	652,529,620	Reserves Fund, Premier Class		
FirstEnergy Corp.	8,514,290	341,082,457	4.97% (c) (d)	20,299,794	20,301,824
NextEra Energy, Inc. (a)	31,149,374	2,400,993,748	State Street Navigator Securities		
NRG Energy, Inc. (a)	3,624,694	124,290,757	Lending Portfolio II (e) (f)	45,816,875	45,816,875
PG&E Corp. (a) (b)	25,237,805	408,095,307	TOTAL SHORT-TERM INVESTMENTS		
Pinnacle West Capital Corp. (a)	1,780,216	141,064,316	(Cost \$66,119,324).		<u>66,118,699</u>
PPL Corp. (a)	11,541,979	320,751,597	TOTAL INVESTMENTS — 100.2%		
Southern Co. (a)	17,065,334	1,187,405,940	(Cost \$16,955,998,782).		<u>15,487,691,975</u>
Xcel Energy, Inc. (a)	8,578,328	578,522,440	LIABILITIES IN EXCESS OF OTHER		
		<u>10,077,984,163</u>	ASSETS — (0.2)%		<u>(23,717,756)</u>
GAS UTILITIES — 1.6%			NET ASSETS — 100.0%		<u>\$ 15,463,974,219</u>
Atmos Energy Corp. (a)	2,244,097	252,146,739			
INDEPENDENT POWER & RENEWABLE ELECTRICITY			(a) All or a portion of the shares of the security are on loan at		
PRODUCERS — 1.6%			March 31, 2023.		
AES Corp.	10,470,385	252,126,871	(b) Non-income producing security.		
MULTI-UTILITIES — 28.4%			(c) The Fund invested in certain money market funds managed by		
Ameren Corp. (a)	4,052,424	350,088,910	SSGA Funds Management, Inc. Amounts related to these		
CenterPoint Energy, Inc. (a)	9,868,154	290,715,817	transactions during the period ended March 31, 2023 are shown in		
CMS Energy Corp. (a)	4,567,564	280,357,078	the Affiliate Table below.		
Consolidated Edison, Inc.	5,562,584	532,172,411	(d) The rate shown is the annualized seven-day yield at March 31,		
Dominion Energy, Inc.	13,061,814	730,286,021	2023.		
DTE Energy Co. (a)	3,037,008	332,673,856	(e) The Fund invested in an affiliated entity. Amounts related to these		
NiSource, Inc.	6,366,330	178,002,587	transactions during the period ended March 31, 2023 are shown in		
Public Service Enterprise Group,			the Affiliate Table below.		
Inc. (a)	7,821,165	488,431,754	(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 March 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$15,421,573,276	\$—	\$—	\$15,421,573,276
Short-Term Investments	66,118,699	—	—	66,118,699
TOTAL INVESTMENTS	<u>\$15,487,691,975</u>	<u>\$—</u>	<u>\$—</u>	<u>\$15,487,691,975</u>

See accompanying notes to financial statements.

THE UTILITIES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
March 31, 2023 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/22	Value at 9/30/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 3/31/23	Value at 3/31/23	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	27,297,775	\$ 27,303,235	\$ 364,054,081	\$ 371,050,635	\$(705)	\$(4,152)	20,299,794	\$20,301,824	\$534,217
State Street Navigator Securities Lending Portfolio II	92,621,035	92,621,035	1,321,880,342	1,368,684,502	—	—	45,816,875	45,816,875	131,276
Total		<u>\$119,924,270</u>	<u>\$1,685,934,423</u>	<u>\$1,739,735,137</u>	<u>\$(705)</u>	<u>\$(4,152)</u>		<u>\$66,118,699</u>	<u>\$665,493</u>

See accompanying notes to financial statements.

THE SELECT SECTOR SPDR TRUST
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2023 (Unaudited)

	The Communication Services Select Sector SPDR Fund	The Consumer Discretionary Select Sector SPDR Fund	The Consumer Staples Select Sector SPDR Fund
ASSETS			
Investments in unaffiliated issuers, at value*	\$10,006,243,574	\$14,322,528,445	\$16,910,653,301
Investments in affiliated issuers, at value	24,868,771	53,366,749	36,128,764
Total Investments	10,031,112,345	14,375,895,194	16,946,782,065
Net cash at broker	—	—	—
Cash	—	26	49,092
Receivable from broker — accumulated variation margin on futures contracts	—	—	—
Receivable for investments sold	—	208,982,020	—
Receivable for income related to Select Sector SPDR shares in-kind transactions	—	—	1,128
Dividends receivable — unaffiliated issuers	3,162,900	3,367,506	47,839,624
Dividends receivable — affiliated issuers	22,940	70,237	103,334
Securities lending income receivable — unaffiliated issuers	1,098	6,460	—
Securities lending income receivable — affiliated issuers	8,664	22,400	7,412
Prepaid expenses and other assets	7,370	11,860	16,283
TOTAL ASSETS	10,034,315,317	14,588,355,703	16,994,798,938
LIABILITIES			
Net cash at broker	—	—	—
Payable upon return of securities loaned	19,851,115	38,484,345	2,794,700
Payable for investments purchased	—	213,024,694	—
Payable for income related to Select Sector SPDR shares in-kind transactions	10,978	—	—
Advisory and Administration fees payable	237,689	358,230	431,614
Custodian fees payable	28,062	72,251	63,410
Distribution fees payable	174,316	263,564	318,104
Unitary fees payable	50,419	41,576	141,764
Trustees' fees and expenses payable	2,473	3,334	465
License fee payable	535,303	821,206	994,234
Registration and filing fees payable	20,506	32,761	21,283
Professional fees payable	50,079	65,501	55,826
Printing and postage fees payable	339,059	481,119	288,949
Accrued expenses and other liabilities	13,501	10,564	13,499
TOTAL LIABILITIES	21,313,500	253,659,145	5,123,848
NET ASSETS	\$10,013,001,817	\$14,334,696,558	\$16,989,675,090
NET ASSETS CONSIST OF:			
Paid-in Capital	\$13,870,461,380	\$20,209,735,859	\$19,284,982,219
Total distributable earnings (loss)	(3,857,459,563)	(5,875,039,301)	(2,295,307,129)
NET ASSETS	\$10,013,001,817	\$14,334,696,558	\$16,989,675,090
NET ASSET VALUE PER SHARE			
Net asset value per share	\$ 57.98	\$ 149.55	\$ 74.72
Shares outstanding (unlimited amount authorized, \$0.01 par value)	172,700,000	95,853,252	227,371,809
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$11,850,466,222	\$16,926,965,505	\$17,710,665,241
Investments in affiliated issuers	24,868,628	53,367,741	36,129,705
Total cost of investments	\$11,875,334,850	\$16,980,333,246	\$17,746,794,946
* Includes investments in securities on loan, at value	\$ 20,433,395	\$ 112,450,985	\$ 2,746,006

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
\$37,924,033,651 114,596,562	\$29,295,229,602 697,631,936	\$38,416,775,097 111,661,556	\$13,861,231,675 98,004,520	\$ 5,364,927,061 50,609,894	\$ 4,627,680,013 4,376,073	\$43,452,517,536 123,694,050
38,038,630,213 11,698,989 16,703,648 2,295,560 —	29,992,861,538 — 2,980,117 — —	38,528,436,653 — 2,083,996 — —	13,959,236,195 — 7,143,299 583,750 —	5,415,536,955 422,999 649 541,500 —	4,632,056,086 1,702,319 6,589,745 462,013 —	43,576,211,586 — 6,222 7,258,680 518,565,141
2,134 22,755,730 479,865 — 14,672 34,276	— 22,019,533 234,298 3,309 131,250 24,397	— 30,879,092 277,860 5,509 17,634 37,677	38,584 7,162,913 61,868 741 27,838 9,949	— 7,600,221 49,572 — 10,203 5,071	— 11,679,005 28,414 404 — 5,553	— 8,877,166 420,548 — 44,979 34,819
<u>38,092,615,087</u>	<u>30,018,254,442</u>	<u>38,561,738,421</u>	<u>13,974,265,137</u>	<u>5,424,167,170</u>	<u>4,652,523,539</u>	<u>44,111,419,141</u>
—	—	—	—	—	—	1,783,127
22,111,247	469,204,050	81,367,759	85,576,330	40,291,447	—	43,969,696
—	—	—	—	5,635,718	—	518,278,219
—	508,136	9,568	—	13,196	1,960	5,823
995,412	801,580	999,427	363,586	144,682	120,094	1,077,046
102,901	145,466	123,891	61,718	5,915	5,882	128,161
737,926	594,428	740,087	267,668	107,130	89,565	788,605
425,336	312,416	404,318	87,389	14,621	18,599	404,265
1,165	6,923	1,143	2,423	2,147	357	4,023
2,365,331	1,914,097	2,362,383	833,146	342,721	295,257	2,401,714
48,845	68,768	53,836	26,966	11,640	6,718	73,095
88,500	101,896	92,145	56,555	42,691	39,387	109,210
420,766	772,320	581,433	448,021	192,392	111,700	852,835
16,875	20,250	16,877	13,499	10,125	13,502	16,876
<u>27,314,304</u>	<u>474,450,330</u>	<u>86,752,867</u>	<u>87,737,301</u>	<u>46,814,425</u>	<u>703,021</u>	<u>569,892,695</u>
<u>\$38,065,300,783</u>	<u>\$29,543,804,112</u>	<u>\$38,474,985,554</u>	<u>\$13,886,527,836</u>	<u>\$ 5,377,352,745</u>	<u>\$ 4,651,820,518</u>	<u>\$43,541,526,446</u>
\$44,577,378,254 (6,512,077,471)	\$38,087,430,216 (8,543,626,104)	\$42,252,762,387 (3,777,776,833)	\$16,852,770,998 (2,966,243,162)	\$ 7,233,843,809 (1,856,491,064)	\$ 6,094,935,183 (1,443,114,665)	\$43,245,729,702 295,796,744
<u>\$38,065,300,783</u>	<u>\$29,543,804,112</u>	<u>\$38,474,985,554</u>	<u>\$13,886,527,836</u>	<u>\$ 5,377,352,745</u>	<u>\$ 4,651,820,518</u>	<u>\$43,541,526,446</u>
\$ 82.81	\$ 32.16	\$ 129.52	\$ 101.19	\$ 80.65	\$ 37.39	\$ 151.03
<u>459,674,200</u>	<u>918,745,427</u>	<u>297,065,324</u>	<u>137,226,000</u>	<u>66,673,725</u>	<u>124,400,000</u>	<u>288,305,897</u>
\$36,420,759,916 114,605,113	\$33,889,144,681 743,019,814	\$41,041,278,415 111,663,758	\$15,705,363,443 98,005,629	\$ 6,245,066,205 50,610,652	\$ 5,815,008,126 4,376,299	\$40,326,575,339 123,689,534
<u>\$36,535,365,029</u>	<u>\$34,632,164,495</u>	<u>\$41,152,942,173</u>	<u>\$15,803,369,072</u>	<u>\$ 6,295,676,857</u>	<u>\$ 5,819,384,425</u>	<u>\$40,450,264,873</u>
\$ 23,512,225	\$ 510,922,893	\$ 93,241,711	\$ 94,119,313	\$ 42,443,070	\$ —	\$ 70,880,322

THE SELECT SECTOR SPDR TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
March 31, 2023 (Unaudited)

	The Utilities Select Sector SPDR Fund
ASSETS	
Investments in unaffiliated issuers, at value*	\$15,421,573,276
Investments in affiliated issuers, at value	66,118,699
Total Investments	15,487,691,975
Cash	3,545,371
Dividends receivable — unaffiliated issuers	20,525,944
Dividends receivable — affiliated issuers	124,890
Securities lending income receivable — unaffiliated issuers	88
Securities lending income receivable — affiliated issuers	18,818
Prepaid expenses and other assets	15,872
TOTAL ASSETS	15,511,922,958
LIABILITIES	
Payable upon return of securities loaned	45,816,875
Payable for income related to Select Sector SPDR shares in-kind transactions	1,756
Advisory and Administration fees payable	388,947
Custodian fees payable	55,058
Distribution fees payable	287,803
Unitary fees payable	128,827
Trustees' fees and expenses payable	453
License fee payable	914,998
Registration and filing fees payable	20,189
Professional fees payable	54,788
Printing and postage fees payable	265,544
Accrued expenses and other liabilities	13,501
TOTAL LIABILITIES	47,948,739
NET ASSETS	\$15,463,974,219
NET ASSETS CONSIST OF:	
Paid-in Capital	\$17,880,594,599
Total distributable earnings (loss)	(2,416,620,380)
NET ASSETS	\$15,463,974,219
NET ASSET VALUE PER SHARE	
Net asset value per share	\$ 67.71
Shares outstanding (unlimited amount authorized, \$0.01 par value)	228,374,160
COST OF INVESTMENTS:	
Investments in unaffiliated issuers	\$16,889,879,458
Investments in affiliated issuers	66,119,324
Total cost of investments	\$16,955,998,782
* Includes investments in securities on loan, at value	\$ 45,123,102

See accompanying notes to financial statements.

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THE SELECT SECTOR SPDR TRUST
STATEMENTS OF OPERATIONS
For the Six Months Ended March 31, 2023 (Unaudited)

	The Communication Services Select Sector SPDR Fund	The Consumer Discretionary Select Sector SPDR Fund	The Consumer Staples Select Sector SPDR Fund
INVESTMENT INCOME			
Dividend income — unaffiliated issuers	46,887,069	\$ 82,152,982	\$ 219,619,891
Dividend income — affiliated issuers	141,964	354,625	551,723
Unaffiliated securities lending income	14,411	36,967	—
Affiliated securities lending income	49,392	164,180	60,178
Foreign taxes withheld	—	—	—
TOTAL INVESTMENT INCOME (LOSS)	<u>47,092,836</u>	<u>82,708,754</u>	<u>220,231,792</u>
EXPENSES			
Advisory and Administration fees	1,317,887	2,130,380	2,541,776
Distribution fees	819,420	1,331,708	1,685,668
License fees	1,146,064	1,862,689	2,219,686
Custodian fees	25,721	41,570	49,612
Unitary fees	341,386	552,065	658,388
Trustees' fees and expenses	52,280	86,430	89,652
Registration and filing fees	260	935	6,445
Professional fees	18,337	24,129	26,866
Printing and postage fees	301,892	453,161	308,130
Insurance expense	14,736	23,388	29,938
Miscellaneous expenses	31,796	47,111	36,130
TOTAL EXPENSES	<u>4,069,779</u>	<u>6,553,566</u>	<u>7,652,291</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 43,023,057</u>	<u>\$ 76,155,188</u>	<u>\$ 212,579,501</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments — unaffiliated issuers	(897,176,496)	(765,927,957)	(285,814,226)
Investments — affiliated issuers	(404)	2,648	(828)
In-kind redemptions — unaffiliated issuers	217,655,629	341,641,347	218,247,105
Futures contracts	—	—	—
Net realized gain (loss)	<u>(679,521,271)</u>	<u>(424,283,962)</u>	<u>(67,567,949)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers	2,340,435,016	1,093,814,620	1,776,548,036
Investments — affiliated issuers	(832)	(3,363)	(1,448)
Futures contracts	—	—	—
Net change in unrealized appreciation/depreciation	<u>2,340,434,184</u>	<u>1,093,811,257</u>	<u>1,776,546,588</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>1,660,912,913</u>	<u>669,527,295</u>	<u>1,708,978,639</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$1,703,935,970</u>	<u>\$ 745,682,483</u>	<u>\$1,921,558,140</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
\$ 784,739,353	\$ 342,656,061	\$ 335,555,785	\$ 122,637,819	\$ 58,468,814	\$ 89,343,216	\$ 225,694,448
2,266,955	4,392,135	1,233,499	381,722	264,280	99,249	1,518,298
34,214	34,702	24,996	811,511	—	—	36,630
185,151	256,817	105,310	153,354	75,344	145	431,721
—	—	—	—	—	—	(333,741)
<u>787,225,673</u>	<u>347,339,715</u>	<u>336,919,590</u>	<u>123,984,406</u>	<u>58,808,438</u>	<u>89,442,610</u>	<u>227,347,356</u>
6,201,495	4,845,747	6,144,640	2,077,983	847,999	752,904	6,064,514
4,162,183	3,006,691	4,099,200	1,321,098	528,873	485,491	3,894,590
5,429,672	4,227,764	5,375,506	1,810,038	737,989	657,351	5,288,424
121,039	94,593	119,931	40,564	16,553	14,696	118,360
1,606,436	1,254,838	1,591,764	538,121	219,603	194,996	1,570,232
211,975	180,179	220,861	75,230	33,256	28,662	227,577
17,058	3,687	15,247	2,247	672	1,776	8,076
48,948	32,022	48,408	21,684	16,536	16,513	43,773
638,336	1,249,856	686,658	394,185	188,032	146,245	1,338,906
63,137	47,902	69,669	19,930	10,062	10,173	66,465
46,046	97,688	80,738	45,268	25,489	23,240	100,662
<u>18,546,325</u>	<u>15,040,967</u>	<u>18,452,622</u>	<u>6,346,348</u>	<u>2,625,064</u>	<u>2,332,047</u>	<u>18,721,579</u>
<u>\$ 768,679,348</u>	<u>\$ 332,298,748</u>	<u>\$ 318,466,968</u>	<u>\$ 117,638,058</u>	<u>\$ 56,183,374</u>	<u>\$ 87,110,563</u>	<u>\$ 208,625,777</u>
(271,100,719)	(2,755,993,084)	(95,243,003)	(412,605,333)	(46,495,680)	(66,506,104)	(857,830,715)
15,751	(23,086,780)	8,120	4,453	305	(676)	(6,141)
3,956,525,339	350,107,919	1,178,271,301	390,578,918	126,244,911	28,263,966	1,559,733,197
(47,594,410)	—	—	(952,827)	(907,058)	(3,276,816)	(938,019)
<u>3,637,845,961</u>	<u>(2,428,971,945)</u>	<u>1,083,036,418</u>	<u>(22,974,789)</u>	<u>78,842,478</u>	<u>(41,519,630)</u>	<u>700,958,322</u>
1,269,144,337	3,874,038,929	1,414,261,087	2,461,870,862	770,282,952	229,458,287	8,849,298,713
(11,506)	63,496,006	(7,379)	(4,000)	(1,044)	(226)	(11,927)
10,660,386	—	—	3,723,063	1,319,749	3,452,039	16,050,964
<u>1,279,793,217</u>	<u>3,937,534,935</u>	<u>1,414,253,708</u>	<u>2,465,589,925</u>	<u>771,601,657</u>	<u>232,910,100</u>	<u>8,865,337,750</u>
4,917,639,178	1,508,562,990	2,497,290,126	2,442,615,136	850,444,135	191,390,470	9,566,296,072
<u>\$5,686,318,526</u>	<u>\$ 1,840,861,738</u>	<u>\$2,815,757,094</u>	<u>\$2,560,253,194</u>	<u>\$906,627,509</u>	<u>\$278,501,033</u>	<u>\$9,774,921,849</u>

THE SELECT SECTOR SPDR TRUST
STATEMENTS OF OPERATIONS (continued)
For the Six Months Ended March 31, 2023 (Unaudited)

	The Utilities Select Sector SPDR Fund
INVESTMENT INCOME	
Dividend income — unaffiliated issuers	\$246,690,102
Dividend income — affiliated issuers	534,217
Unaffiliated securities lending income	22,315
Affiliated securities lending income	131,276
TOTAL INVESTMENT INCOME (LOSS)	<u>247,377,910</u>
EXPENSES	
Advisory and Administration fees	2,406,503
Distribution fees	1,615,011
License fees	2,107,322
Custodian fees	46,962
Unitary fees	623,606
Trustees' fees and expenses	92,040
Registration and filing fees	6,355
Professional fees	27,846
Printing and postage fees	290,735
Insurance expense	29,260
Miscellaneous expenses	37,432
TOTAL EXPENSES	<u>7,283,072</u>
NET INVESTMENT INCOME (LOSS)	<u>\$240,094,838</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(31,506,187)
Investments — affiliated issuers	(705)
In-kind redemptions — unaffiliated issuers	<u>128,521,132</u>
Net realized gain (loss)	<u>97,014,240</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	439,092,262
Investments — affiliated issuers	(4,152)
Net change in unrealized appreciation/depreciation	<u>439,088,110</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>536,102,350</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$776,197,188</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	
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 43,023,057	\$ 102,416,033	\$ 76,155,188	\$ 131,815,574
Net realized gain (loss)	(679,521,271)	708,706,713	(424,283,962)	1,459,788,324
Net change in unrealized appreciation/depreciation	2,340,434,184	(6,255,706,911)	1,093,811,257	(5,746,428,466)
Net increase (decrease) in net assets resulting from operations	<u>1,703,935,970</u>	<u>(5,444,584,165)</u>	<u>745,682,483</u>	<u>(4,154,824,568)</u>
Net equalization credits and charges	(20,494)	(4,073,365)	(108,388)	(944,319)
Distributions to shareholders	(44,376,393)	(98,460,012)	(78,228,188)	(129,853,122)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from shares sold	4,116,603,714	10,323,050,378	8,688,858,640	21,602,723,713
Cost of shares redeemed	(3,341,211,409)	(12,378,013,156)	(9,120,255,298)	(22,853,143,682)
Net income equalization	20,494	4,073,365	108,388	944,319
Net increase (decrease) in net assets from beneficial interest transactions	<u>775,412,799</u>	<u>(2,050,889,413)</u>	<u>(431,288,270)</u>	<u>(1,249,475,650)</u>
Net increase (decrease) in net assets during the period	<u>2,434,951,882</u>	<u>(7,598,006,955)</u>	<u>236,057,637</u>	<u>(5,535,097,659)</u>
Net assets at beginning of period	<u>7,578,049,935</u>	<u>15,176,056,890</u>	<u>14,098,638,921</u>	<u>19,633,736,580</u>
NET ASSETS AT END OF PERIOD	<u>\$10,013,001,817</u>	<u>\$ 7,578,049,935</u>	<u>\$14,334,696,558</u>	<u>\$ 14,098,638,921</u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	80,100,000	150,200,000	61,600,000	123,600,000
Shares redeemed	(65,650,000)	(181,300,000)	(64,700,000)	(134,000,000)
Net increase (decrease) from share transactions	<u>14,450,000</u>	<u>(31,100,000)</u>	<u>(3,100,000)</u>	<u>(10,400,000)</u>

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	
Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22
\$ 212,579,501 (67,567,949) 1,776,546,588	\$ 364,578,342 844,454,846 (1,725,652,584)	\$ 768,679,348 3,637,845,961 1,279,793,217	\$ 1,395,774,120 8,300,112,401 1,644,500,576	\$ 332,298,748 (2,428,971,945) 3,937,534,935	\$ 720,755,368 2,844,401,110 (10,851,874,431)
1,921,558,140	(516,619,396)	5,686,318,526	11,340,387,097	1,840,861,738	(7,286,717,953)
31,946	5,281,761	(22,259,510)	(30,219,502)	459,722	(26,262,713)
(199,975,188)	(366,815,541)	(757,574,450)	(1,446,908,773)	(334,611,554)	(694,964,954)
10,970,566,719 (10,168,432,655) (31,946)	29,214,101,970 (25,622,285,154) (5,281,761)	16,652,817,592 (17,047,452,577) 22,259,510	38,323,878,231 (39,770,503,382) 30,219,502	23,605,406,430 (22,521,785,949) (459,722)	49,626,705,184 (55,103,779,237) 26,262,713
802,102,118	3,586,535,055	(372,375,475)	(1,416,405,649)	1,083,160,759	(5,450,811,340)
2,523,717,016	2,708,381,879	4,534,109,091	8,446,853,173	2,589,870,665	(13,458,756,960)
14,465,958,074	11,757,576,195	33,531,191,692	25,084,338,519	26,953,933,447	40,412,690,407
<u>\$ 16,989,675,090</u>	<u>\$ 14,465,958,074</u>	<u>\$ 38,065,300,783</u>	<u>\$ 33,531,191,692</u>	<u>\$ 29,543,804,112</u>	<u>\$ 26,953,933,447</u>
150,400,000 (139,850,000)	392,500,000 (346,500,000)	191,550,000 (197,700,000)	551,600,000 (567,100,000)	699,550,000 (669,950,000)	1,339,600,000 (1,527,200,000)
<u>10,550,000</u>	<u>46,000,000</u>	<u>(6,150,000)</u>	<u>(15,500,000)</u>	<u>29,600,000</u>	<u>(187,600,000)</u>

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	
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 318,466,968	\$ 532,272,447	\$ 117,638,058	\$ 237,312,729
Net realized gain (loss)	1,083,036,418	3,156,743,791	(22,974,789)	1,109,082,575
Net change in unrealized appreciation/depreciation	1,414,253,708	(5,562,711,590)	2,465,589,925	(3,250,181,327)
Net increase (decrease) in net assets resulting from operations	2,815,757,094	(1,873,695,352)	2,560,253,194	(1,903,786,023)
Net equalization credits and charges	1,708,369	10,937,354	(3,652,169)	(6,531,041)
Distributions to shareholders	(319,860,749)	(547,486,712)	(115,711,450)	(231,405,184)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from shares sold	12,364,100,253	36,629,546,954	12,869,286,906	20,377,366,355
Cost of shares redeemed	(12,190,078,085)	(28,762,153,713)	(12,532,020,542)	(24,504,637,390)
Net income equalization	(1,708,369)	(10,937,354)	3,652,169	6,531,041
Net increase (decrease) in net assets from beneficial interest transactions	172,313,799	7,856,455,887	340,918,533	(4,120,739,994)
Net increase (decrease) in net assets during the period	2,669,918,513	5,446,211,177	2,781,808,108	(6,262,462,242)
Net assets at beginning of period	35,805,067,041	30,358,855,864	11,104,719,728	17,367,181,970
NET ASSETS AT END OF PERIOD	\$ 38,474,985,554	\$ 35,805,067,041	\$ 13,886,527,836	\$ 11,104,719,728
SHARES OF BENEFICIAL INTEREST:				
Shares sold	93,950,000	277,250,000	130,550,000	208,050,000
Shares redeemed	(92,750,000)	(219,950,000)	(127,450,000)	(251,550,000)
Net increase (decrease) from share transactions	1,200,000	57,300,000	3,100,000	(43,500,000)

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	
Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22
\$ 56,183,374	\$ 141,752,846	\$ 87,110,563	\$ 101,651,228	\$ 208,625,777	\$ 370,356,173
78,842,478	390,596,179	(41,519,630)	229,318,907	700,958,322	7,445,819,258
771,601,657	(1,306,766,807)	232,910,100	(1,383,235,447)	8,865,337,750	(16,935,348,705)
906,627,509	(774,417,782)	278,501,033	(1,052,265,312)	9,774,921,849	(9,119,173,274)
(1,135,135)	(5,327,250)	(229,909)	3,998,621	(529,763)	(660,883)
(57,054,099)	(140,291,094)	(87,193,356)	(165,006,172)	(204,492,880)	(369,413,320)
4,781,518,864	9,286,163,854	2,246,649,038	6,393,738,629	7,478,810,227	31,297,130,714
(4,956,166,474)	(11,170,933,914)	(2,398,309,419)	(4,846,435,169)	(9,164,243,397)	(29,174,529,672)
1,135,135	5,327,250	229,909	(3,998,621)	529,763	660,883
(173,512,475)	(1,879,442,810)	(151,430,472)	1,543,304,839	(1,684,903,407)	2,123,261,925
674,925,800	(2,799,478,936)	39,647,296	330,031,976	7,884,995,799	(7,365,985,552)
4,702,426,945	7,501,905,881	4,612,173,222	4,282,141,246	35,656,530,647	43,022,516,199
\$ 5,377,352,745	\$ 4,702,426,945	\$ 4,651,820,518	\$ 4,612,173,222	\$43,541,526,446	\$ 35,656,530,647
61,450,000	111,250,000	59,750,000	140,250,000	57,300,000	206,250,000
(63,950,000)	(136,900,000)	(63,450,000)	(108,450,000)	(69,300,000)	(194,000,000)
(2,500,000)	(25,650,000)	(3,700,000)	31,800,000	(12,000,000)	12,250,000

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

	<u>The Utilities Select Sector SPDR Fund</u>	
	<u>Six Months Ended 3/31/23 (Unaudited)</u>	<u>Year Ended 9/30/22</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 240,094,838	\$ 404,898,424
Net realized gain (loss)	97,014,240	676,116,079
Net change in unrealized appreciation/depreciation	439,088,110	(825,343,425)
Net increase (decrease) in net assets resulting from operations	<u>776,197,188</u>	<u>255,671,078</u>
Net equalization credits and charges	3,491,275	8,627,389
Distributions to shareholders	(247,956,601)	(430,630,955)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from shares sold	9,160,675,439	24,428,615,968
Cost of shares redeemed	(10,343,994,554)	(20,091,272,564)
Net income equalization	(3,491,275)	(8,627,389)
Net increase (decrease) in net assets from beneficial interest transactions	<u>(1,186,810,390)</u>	<u>4,328,716,015</u>
Net increase (decrease) in net assets during the period	(655,078,528)	4,162,383,527
Net assets at beginning of period	16,119,052,747	11,956,669,220
NET ASSETS AT END OF PERIOD	<u>\$ 15,463,974,219</u>	<u>\$ 16,119,052,747</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	135,850,000	345,250,000
Shares redeemed	(153,700,000)	(286,200,000)
Net increase (decrease) from share transactions	<u>(17,850,000)</u>	<u>59,050,000</u>

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					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	For the Period 06/19/18* - 9/30/18(a)
Net asset value, beginning of period	\$ 47.89	\$ 80.15	\$ 59.40	\$ 49.50	\$ 48.98	\$ 50.00
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.26	0.58	0.54	0.47	0.44	0.09
Net realized and unrealized gain (loss) (c)	10.10	(32.25)	20.73	9.88	0.51	(1.17)
Total from investment operations	10.36	(31.67)	21.27	10.35	0.95	(1.08)
Net equalization credits and charges (b)	(0.00)(d)	(0.02)	(0.00)(d)	0.02	0.02	0.19
Distributions to shareholders from:						
Net investment income	(0.27)	(0.57)	(0.52)	(0.47)	(0.45)	(0.05)
Return of Capital	—	—	—	—	—	(0.08)
Total distributions.	(0.27)	(0.57)	(0.52)	(0.47)	(0.45)	(0.13)
Net asset value, end of period	\$ 57.98	\$ 47.89	\$ 80.15	\$ 59.40	\$ 49.50	\$ 48.98
Total return (e)	21.70%	(39.71)%	35.88%	21.05%	2.07%	(1.78)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$10,013,002	\$7,578,050	\$15,176,057	\$10,106,071	\$6,039,403	\$2,035,011
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.15%(f)
Net expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%(f)
Net investment income (loss)	1.00%(f)	0.88%	0.73%	0.86%	0.93%	0.62%(f)
Portfolio turnover rate (g)	52%(h)	21%	15%	15%	16%	7%(h)

* Commencement of operations.

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Period less than one year are not annualized.

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					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 142.48	\$ 179.54	\$ 146.99	\$ 120.69	\$ 117.19	\$ 90.09
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.77	1.23	1.09	1.46	1.58	1.49
Net realized and unrealized gain (loss) (c)	7.10	(37.06)	32.54	26.34	3.51	26.81
Total from investment operations	7.87	(35.83)	33.63	27.80	5.09	28.30
Net equalization credits and charges (b)	(0.00)(d)	(0.01)	0.01	(0.06)	(0.02)	0.09
Distributions to shareholders from:						
Net investment income	(0.80)	(1.22)	(1.09)	(1.44)	(1.57)	(1.29)
Net asset value, end of period	\$ 149.55	\$ 142.48	\$ 179.54	\$ 146.99	\$ 120.69	\$ 117.19
Total return (e)	5.58%	(20.06)%	22.93%	23.25%	4.45%	31.63%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$14,334,697	\$14,098,639	\$19,633,737	\$15,809,198	\$13,928,314	\$16,218,942
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	1.10%(f)	0.70%	0.65%	1.17%	1.40%	1.43%
Portfolio turnover rate (g)	15%(h)	22%	23%	11%	6%	23%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Not annualized.

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 Staples Select Sector SPDR Fund					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 66.72	\$ 68.83	\$ 64.13	\$ 61.41	\$ 53.92	\$ 53.99
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.94	1.84	1.85	1.66	1.60	1.52
Net realized and unrealized gain (loss) (c)	7.94	(2.16)	4.67	2.70	7.41	(0.17)
Total from investment operations	8.88	(0.32)	6.52	4.36	9.01	1.35
Net equalization credits and charges (b)	0.00(d)	0.03	(0.01)	0.00(d)	0.05	0.08
Distributions to shareholders from:						
Net investment income	(0.88)	(1.82)	(1.81)	(1.64)	(1.57)	(1.50)
Net asset value, end of period	<u>\$ 74.72</u>	<u>\$ 66.72</u>	<u>\$ 68.83</u>	<u>\$ 64.13</u>	<u>\$ 61.41</u>	<u>\$ 53.92</u>
Total return (e)	13.34%	(0.63)%	10.19%	7.32%	17.14%	2.70%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$16,989,675	\$14,465,958	\$11,757,576	\$13,687,240	\$14,015,004	\$9,256,716
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	2.57%(f)	2.49%	2.71%	2.73%	2.84%	2.84%
Portfolio turnover rate (g)	9%(h)	11%	4%	5%	10%	12%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Not annualized.

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					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 71.98	\$ 52.12	\$ 29.97	\$ 59.18	\$ 75.75	\$ 68.46
Income (loss) from investment operations:						
Net investment income (loss) (b)	1.64	2.91	2.11	2.19	4.01	1.95
Net realized and unrealized gain (loss) (c)	10.89	20.07	22.11	(27.49)	(18.36)	7.32
Total from investment operations	12.53	22.98	24.22	(25.30)	(14.35)	9.27
Net equalization credits and charges (b)	(0.05)	(0.06)	0.09	0.08	(0.04)	(0.02)
Contribution from affiliate	—	—	—	0.00(d)(e)	—	—
Distributions to shareholders from:						
Net investment income	(1.65)	(3.06)	(2.16)	(3.99)	(2.18)	(1.96)
Net asset value, end of period	\$ 82.81	\$ 71.98	\$ 52.12	\$ 29.97	\$ 59.18	\$ 75.75
Total return (f)	17.40%	44.34%	81.93%	(44.68)%(g)	(19.08)%	13.64%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$38,065,301	\$33,531,192	\$25,084,339	\$8,430,789	\$10,014,781	\$18,435,159
Ratios to average net assets:						
Total expenses	0.09%(h)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	3.81%(h)	4.14%	4.54%	5.08%	6.25%	2.71%
Portfolio turnover rate (i)	3%(j)	9%	14%	13%	10%	8%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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) The ratios for periods less than one year are annualized.
- (i) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (j) Not annualized.

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					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 30.31	\$ 37.53	\$ 24.06	\$ 28.02	\$ 27.58	\$ 25.84
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.36	0.68	0.61	0.60	0.57	0.48
Net realized and unrealized gain (loss) (c)	1.85	(7.21)	13.44	(3.94)	0.46	1.73
Total from investment operations	2.21	(6.53)	14.05	(3.34)	1.03	2.21
Net equalization credits and charges (b)	0.00(d)	(0.02)	0.02	(0.02)	(0.03)	0.01
Distributions to shareholders from:						
Net investment income	(0.36)	(0.67)	(0.60)	(0.60)	(0.56)	(0.48)
Net asset value, end of period	\$ 32.16	\$ 30.31	\$ 37.53	\$ 24.06	\$ 28.02	\$ 27.58
Total return (e)	7.26%	(17.67)%	58.79%	(11.98)%	3.81%	8.58%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$29,543,804	\$26,953,933	\$40,412,690	\$16,646,404	\$22,552,204	\$31,053,806
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	2.11%(f)	1.83%	1.80%	2.30%	2.13%	1.72%
Portfolio turnover rate (g)	20%(h)	4%	3%	4%	4%	3%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Not annualized.

See accompanying notes to financial statements.

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

	The Health Care Select Sector SPDR Fund					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 121.02	\$ 127.26	\$ 105.56	\$ 90.13	\$ 95.11	\$ 81.76
Income (loss) from investment operations:						
Net investment income (loss) (b)	1.05	1.95	1.85	1.66	2.29	1.31
Net realized and unrealized gain (loss) (c)	8.49	(6.27)	21.65	16.08	(5.75)	13.34
Total from investment operations	9.54	(4.32)	23.50	17.74	(3.46)	14.65
Net equalization credits and charges (b)	0.01	0.04	0.01	(0.00)(d)	(0.02)	0.01
Distributions to shareholders from:						
Net investment income	(1.05)	(1.96)	(1.81)	(2.31)	(1.50)	(1.31)
Net asset value, end of period	\$ 129.52	\$ 121.02	\$ 127.26	\$ 105.56	\$ 90.13	\$ 95.11
Total return (e)	7.88%	(3.47)%	22.37%	19.90%	(3.65)%	18.10%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$38,474,986	\$35,805,067	\$30,358,856	\$23,873,455	\$16,818,717	\$19,632,378
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	1.59%(f)	1.48%	1.54%	1.67%	2.53%	1.54%
Portfolio turnover rate (g)	1%(h)	2%	4%	3%	2%	5%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Not annualized.

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

	The Industrial Select Sector SPDR Fund					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 82.79	\$ 97.77	\$ 76.98	\$ 77.66	\$ 78.37	\$ 70.99
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.85	1.52	1.27	1.39	1.52	1.30
Net realized and unrealized gain (loss) (c)	18.44	(14.94)	20.81	(0.68)	(0.63)	7.49
Total from investment operations	19.29	(13.42)	22.08	0.71	0.89	8.79
Net equalization credits and charges (b)	(0.03)	(0.04)	0.01	0.02	(0.03)	(0.02)
Contribution from affiliate	—	—	—	—	0.00(d)(e)	—
Distributions to shareholders from:						
Net investment income	(0.86)	(1.52)	(1.30)	(1.41)	(1.57)	(1.39)
Net asset value, end of period	\$ 101.19	\$ 82.79	\$ 97.77	\$ 76.98	\$ 77.66	\$ 78.37
Total return (f)	23.31%	(13.95)%	28.74%	1.12%	1.25%(g)	12.43%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$13,886,528	\$11,104,720	\$17,367,182	\$12,179,734	\$9,802,368	\$12,925,332
Ratios to average net assets:						
Total expenses	0.09%(h)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	1.74%(h)	1.54%	1.33%	1.87%	2.07%	1.74%
Portfolio turnover rate (i)	7%(j)	7%	2%	3%	3%	6%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 \$60,421.
- (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) The ratios for periods less than one year are annualized.
- (i) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (j) Not annualized.

See accompanying notes to financial statements.

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

	The Materials Select Sector SPDR Fund					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 67.98	\$ 79.11	\$ 63.62	\$ 58.17	\$ 57.92	\$ 56.80
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.80	1.64	1.45	1.23	1.20	1.09
Net realized and unrealized gain (loss) (c)	12.73	(11.02)	15.43	5.47	0.28	1.09
Total from investment operations	13.53	(9.38)	16.88	6.70	1.48	2.18
Net equalization credits and charges (b)	(0.02)	(0.06)	(0.00)(d)	(0.03)	(0.03)	0.02
Distributions to shareholders from:						
Net investment income	(0.84)	(1.69)	(1.39)	(1.22)	(1.20)	(1.08)
Net asset value, end of period	<u>\$ 80.65</u>	<u>\$ 67.98</u>	<u>\$ 79.11</u>	<u>\$ 63.62</u>	<u>\$ 58.17</u>	<u>\$ 57.92</u>
Total return (e)	19.93%	(12.23)%	26.60%	11.76%	2.64%	3.84%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$5,377,353	\$4,702,427	\$7,501,906	\$3,917,044	\$4,201,473	\$4,547,766
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	2.04%(f)	1.97%	1.83%	2.15%	2.18%	1.84%
Portfolio turnover rate (g)	3%(h)	2%	5%	4%	20%	17%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Not annualized.

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					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 36.00	\$ 44.47	\$ 35.30	\$ 39.35	\$ 32.62	\$ 32.26
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.67	0.86	0.85	0.88	0.95	0.95
Net realized and unrealized gain (loss) (c)	1.40	(7.99)	9.66	(3.78)	6.91	0.58
Total from investment operations	2.07	(7.13)	10.51	(2.90)	7.86	1.53
Net equalization credits and charges (b)	(0.00)(d)	0.03	0.05	(0.05)	0.01	0.00(d)
Distributions to shareholders from:						
Net investment income	(0.68)	(1.37)	(1.39)	(1.10)	(1.14)	(1.17)
Net asset value, end of period	<u>\$ 37.39</u>	<u>\$ 36.00</u>	<u>\$ 44.47</u>	<u>\$ 35.30</u>	<u>\$ 39.35</u>	<u>\$ 32.62</u>
Total return (e)	5.82%	(16.46)%	30.42%	(7.46)%	24.64%	4.87%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$4,651,821	\$4,612,173	\$4,282,141	\$2,264,406	\$3,884,273	\$2,732,078
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	3.56%(f)	1.90%	2.05%	2.42%	2.69%	2.94%
Portfolio turnover rate (g)	2%(h)	11%	4%	5%	3%	7%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Not annualized.

See accompanying notes to financial statements.

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

	The Technology Select Sector SPDR Fund					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 118.73	\$ 149.35	\$ 116.76	\$ 80.51	\$ 75.30	\$ 59.13
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.69	1.24	1.11	1.20	1.05	0.93
Net realized and unrealized gain (loss) (c)	32.29	(30.62)	32.60	36.24	5.18	16.17
Total from investment operations	32.98	(29.38)	33.71	37.44	6.23	17.10
Net equalization credits and charges (b)	(0.00)(d)	(0.00)(d)	(0.02)	(0.00)(d)	0.01	0.04
Distributions to shareholders from:						
Net investment income	(0.68)	(1.24)	(1.10)	(1.19)	(1.03)	(0.97)
Net asset value, end of period	\$ 151.03	\$ 118.73	\$ 149.35	\$ 116.76	\$ 80.51	\$ 75.30
Total return (e)	27.85%	(19.82)%	28.93%	46.88%	8.44%	29.14%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$43,541,526	\$35,656,531	\$43,022,516	\$34,095,026	\$22,417,160	\$22,959,484
Ratios to average net assets:						
Total expenses	0.09%(f)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	1.06%(f)	0.83%	0.81%	1.24%	1.44%	1.37%
Portfolio turnover rate (g)	17%(h)	9%	4%	3%	6%	19%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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 ratios for periods less than one year are annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (h) Not annualized.

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

	The Utilities Select Sector SPDR Fund					
	Six Months Ended 3/31/23 (Unaudited)	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19(a)	Year Ended 9/30/18(a)
Net asset value, beginning of period	\$ 65.46	\$ 63.88	\$ 59.40	\$ 64.73	\$ 52.68	\$ 53.05
Income (loss) from investment operations:						
Net investment income (loss) (b)	1.04	1.96	1.86	2.00	1.90	1.76
Net realized and unrealized gain (loss) (c)	2.25	1.61	4.61	(5.36)	12.01	(0.28)
Total from investment operations	3.29	3.57	6.47	(3.36)	13.91	1.48
Net equalization credits and charges (b)	0.02	0.04	(0.01)	(0.02)	0.01	(0.04)
Distributions to shareholders from:						
Net investment income	(1.06)	(2.03)	(1.98)	(1.95)	(1.87)	(1.81)
Net asset value, end of period	<u>\$ 67.71</u>	<u>\$ 65.46</u>	<u>\$ 63.88</u>	<u>\$ 59.40</u>	<u>\$ 64.73</u>	<u>\$ 52.68</u>
Total return (d)	5.08%	5.46%	10.95%	(5.12)%	26.85%	2.89%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$15,463,974	\$16,119,053	\$11,956,669	\$11,405,751	\$11,296,483	\$7,642,260
Ratios to average net assets:						
Total expenses	0.09%(e)	0.10%	0.11%	0.13%	0.13%	0.13%
Net investment income (loss)	3.07%(e)	2.76%	2.89%	3.29%	3.30%	3.37%
Portfolio turnover rate (f)	1%(g)	4%	3%	3%	5%	5%

- (a) Beginning with the year ended September 30, 2020, the Fund was audited by Ernst & Young LLP. 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 period.
- (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) The ratios for periods less than one year are annualized.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions on Select Sector SPDR shares.
- (g) Not annualized.

See accompanying notes to financial statements.

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS
March 31, 2023 (Unaudited)

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 March 31, 2023, 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)
March 31, 2023 (Unaudited)

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 March 31, 2023 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)
March 31, 2023 (Unaudited)

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 March 31, 2023, 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 Fund may enter into futures contracts to meet the Funds' objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Securities deposited, if any, are designated on the Schedules of Investments and cash deposited, if any, is included in Net cash at broker on the Statements of Assets and Liabilities. Subsequent payments are made or received by 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. The Fund recognizes a realized gain or loss when the contract is closed.

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

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2023 (Unaudited)

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 March 31, 2023, 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
The Energy Select Sector SPDR Fund						
Futures Contracts	\$—	\$—	\$—	\$2,295,560	\$—	\$2,295,560
The Industrial Select Sector SPDR Fund						
Futures Contracts	—	—	—	583,750	—	583,750
The Materials Select Sector SPDR Fund						
Futures Contracts	—	—	—	541,500	—	541,500
The Real Estate Select Sector SPDR Fund						
Futures Contracts	—	—	—	462,013	—	462,013
The Technology Select Sector SPDR Fund						
Futures Contracts	—	—	—	7,258,680	—	7,258,680
	Net Realized Gain (Loss)					
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
The Energy Select Sector SPDR Fund						
Futures Contracts	\$—	\$—	\$—	(47,594,410)	\$—	(47,594,410)
The Industrial Select Sector SPDR Fund						
Futures Contracts	—	—	—	(952,827)	—	(952,827)
The Materials Select Sector SPDR Fund						
Futures Contracts	—	—	—	(907,058)	—	(907,058)
The Real Estate Select Sector SPDR Fund						
Futures Contracts	—	—	—	(3,276,816)	—	(3,276,816)
The Technology Select Sector SPDR Fund						
Futures Contracts	—	—	—	(938,019)	—	(938,019)
	Net Change in Unrealized Appreciation (Depreciation)					
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
The Energy Select Sector SPDR Fund						
Futures Contracts	\$—	\$—	\$—	\$10,660,386	\$—	\$10,660,386
The Industrial Select Sector SPDR Fund						
Futures Contracts	—	—	—	3,723,063	—	3,723,063
The Materials Select Sector SPDR Fund						
Futures Contracts	—	—	—	1,319,749	—	1,319,749
The Real Estate Select Sector SPDR Fund						
Futures Contracts	—	—	—	3,452,039	—	3,452,039
The Technology Select Sector SPDR Fund						
Futures Contracts	—	—	—	16,050,964	—	16,050,964

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2023 (Unaudited)

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 on the remainder of net assets of the Trust. From time to time, the Adviser may waive all or a portion of its fees.

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 \$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 period ended March 31, 2023, are disclosed in the Funds' respective Schedules of Investments.

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2023 (Unaudited)

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 (prior to February 1, 2022, each applicable Fund’s 12b-1 fee was limited to an annual rate of 0.03% of its average daily net assets). This limitation is in effect through at least January 31, 2024.

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. Effective January 1, 2022, 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. Prior to January 1, 2022, the Trust paid an annual sub-license fee to S&P equal to 0.06% of the average aggregate net assets of all series of the Trust, subject to certain breakpoints. Each Fund paid its proportionate share of the annual sub-license fees based on the relative net assets of each Fund. Under each scenario, fees to S&P are generally paid quarterly.

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 period ended March 31, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
The Communication Services Select Sector SPDR Fund	\$5,255,654,547	\$4,481,937,487
The Consumer Discretionary Select Sector SPDR Fund	2,130,848,543	2,127,816,291
The Consumer Staples Select Sector SPDR Fund	1,437,172,712	1,445,524,754
The Energy Select Sector SPDR Fund	1,385,409,322	1,493,512,907
The Financial Select Sector SPDR Fund	6,343,401,144	6,338,329,226
The Health Care Select Sector SPDR Fund	591,651,545	586,485,320
The Industrial Select Sector SPDR Fund	900,894,389	895,459,489
The Materials Select Sector SPDR Fund	144,766,575	148,004,008
The Real Estate Select Sector SPDR Fund	109,324,232	106,270,691
The Technology Select Sector SPDR Fund	6,615,203,183	6,678,651,607
The Utilities Select Sector SPDR Fund	150,103,273	180,737,202

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2023 (Unaudited)

For the period ended March 31, 2023, the following Funds had in-kind contributions, redemptions and net realized gains/losses in the amounts as follows:

	<u>In-kind Contributions</u>	<u>In-kind Redemptions</u>	<u>In-kind Net Realized Gains/(Losses)</u>
The Communication Services Select Sector SPDR Fund	\$ 3,579,022,464	\$ 2,804,498,318	\$ 217,655,629
The Consumer Discretionary Select Sector SPDR Fund.	5,986,793,886	6,417,503,808	341,641,347
The Consumer Staples Select Sector SPDR Fund	8,502,340,100	7,699,658,135	218,247,105
The Energy Select Sector SPDR Fund	13,447,788,711	13,840,795,138	3,956,525,339
The Financial Select Sector SPDR Fund	17,794,376,471	16,709,644,558	350,107,919
The Health Care Select Sector SPDR Fund	8,734,852,154	8,561,492,597	1,178,271,301
The Industrial Select Sector SPDR Fund	10,329,878,810	9,994,955,817	390,578,918
The Materials Select Sector SPDR Fund	3,644,837,448	3,819,248,613	126,244,911
The Real Estate Select Sector SPDR Fund.	1,799,478,953	1,951,229,486	28,263,966
The Technology Select Sector SPDR Fund	5,555,395,385	7,240,488,042	1,559,733,197
The Utilities Select Sector SPDR Fund	6,764,832,521	7,947,390,265	128,521,132

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 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. As of September 30, 2022, 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.

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2023 (Unaudited)

As of March 31, 2023, gross unrealized appreciation and gross unrealized depreciation of investments 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	\$11,937,877,339	\$ 234,959,566	\$2,141,724,560	\$(1,906,764,994)
The Consumer Discretionary Select Sector SPDR Fund	17,025,837,008	384,894,243	3,034,836,057	(2,649,941,814)
The Consumer Staples Select Sector SPDR Fund	17,753,495,202	297,843,911	1,104,557,048	(806,713,137)
The Energy Select Sector SPDR Fund	36,606,114,240	2,859,967,140	1,425,161,031	1,434,806,109
The Financial Select Sector SPDR Fund	34,648,635,686	409,626,410	5,065,400,558	(4,655,774,148)
The Health Care Select Sector SPDR Fund	41,168,946,555	1,565,664,632	4,206,174,534	(2,640,509,902)
The Industrial Select Sector SPDR Fund	15,832,191,511	202,459,566	2,074,831,957	(1,872,372,391)
The Materials Select Sector SPDR Fund	6,297,199,607	95,961,282	977,082,929	(881,121,647)
The Real Estate Select Sector SPDR Fund	5,842,329,565	4,893,053	1,214,706,120	(1,209,813,067)
The Technology Select Sector SPDR Fund	40,833,315,766	4,486,281,125	1,736,128,169	2,750,152,956
The Utilities Select Sector SPDR Fund	16,962,604,963	118,779,068	1,593,692,056	(1,474,912,988)

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 March 31, 2023, 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 March 31, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received*	Total Collateral Received
The Communication Services Select Sector SPDR Fund	\$ 20,433,395	\$ 19,851,115	\$ 782,890	\$ 20,634,005
The Consumer Discretionary Select Sector SPDR Fund	112,450,985	38,484,345	74,512,200	112,996,545
The Consumer Staples Select Sector SPDR Fund	2,746,006	2,794,700	-	2,794,700
The Energy Select Sector SPDR Fund	23,512,225	22,111,247	1,629,375	23,740,622

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2023 (Unaudited)

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received*	Total Collateral Received
The Financial Select Sector SPDR Fund	\$510,922,893	\$469,204,050	\$45,885,868	\$515,089,918
The Health Care Select Sector SPDR Fund	93,241,711	81,367,759	12,687,342	94,055,101
The Industrial Select Sector SPDR Fund	94,119,313	85,576,330	9,122,050	94,698,380
The Materials Select Sector SPDR Fund	42,443,070	40,291,447	2,507,669	42,799,116
The Technology Select Sector SPDR Fund	70,880,322	43,969,696	27,611,864	71,581,560
The Utilities Select Sector SPDR Fund	45,123,102	45,816,875	-	45,816,875

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

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 March 31, 2023:

Fund		Remaining Contractual Maturity of the Agreements as of March 31, 2023					Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
		Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days		
The Communication Services Select Sector SPDR Fund	Common Stocks	\$ 19,851,115	\$—	\$—	\$—	\$ 19,851,115	\$ 19,851,115	
The Consumer Discretionary Select Sector SPDR Fund	Common Stocks	38,484,345	—	—	—	38,484,345	38,484,345	
The Consumer Staples Select Sector SPDR Fund	Common Stocks	2,794,700	—	—	—	2,794,700	2,794,700	
The Energy Select Sector SPDR Fund	Common Stocks	22,111,247	—	—	—	22,111,247	22,111,247	
The Financial Select Sector SPDR Fund	Common Stocks	469,204,050	—	—	—	469,204,050	469,204,050	
The Health Care Select Sector SPDR Fund	Common Stocks	81,367,759	—	—	—	81,367,759	81,367,759	
The Industrial Select Sector SPDR Fund	Common Stocks	85,576,330	—	—	—	85,576,330	85,576,330	
The Materials Select Sector SPDR Fund	Common Stocks	40,291,447	—	—	—	40,291,447	40,291,447	
The Technology Select Sector SPDR Fund	Common Stocks	43,969,696	—	—	—	43,969,696	43,969,696	
The Utilities Select Sector SPDR Fund	Common Stocks	45,816,875	—	—	—	45,816,875	45,816,875	

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.

THE SELECT SECTOR SPDR TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
March 31, 2023 (Unaudited)

12. Change in Audit Firm

On February 9, 2023, upon recommendation by the Audit Committee of The Select Sector SPDR Trust (the “Trust”), the Board of Trustees of the Trust voted to replace Ernst & Young, LLP (“EY”) with Cohen & Company as the independent registered public accounting firm to the Trust for the fiscal year ending September 30, 2023.

The reports of EY on the financial statements for the fiscal years ended September 30, 2022 and 2021 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal years ended September 30, 2022 and 2021, and in the subsequent interim period through February 9, 2023, there were no disagreements between the Trust and EY on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of EY, would have caused it to make reference to the disagreements in its reports on the financial statements. In addition, during the fiscal years ended September 30, 2022 and 2021, and in the subsequent interim period through February 9, 2023, there were no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Funds requested and EY furnished a letter addressed to the Securities and Exchange Commission stating whether or not EY agreed with the above statements. A copy of such letter is filed as an Exhibit, under Item 13(a)(4), to Form N-CSR for the period ended March 31, 2023.

During the fiscal years ended September 30, 2022 and 2021, and in the subsequent interim period through February 9, 2023, neither the Trust nor anyone on its behalf consulted Cohen & Company concerning (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Trust’s financial statements or (ii) the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

13. 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
OTHER INFORMATION
March 31, 2023 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from October 1, 2022 to March 31, 2023.

The table below illustrates your Fund’s cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in each Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
The Communication Services Select Sector SPDR Fund	0.09%	\$1,217.00	\$0.50	\$1,024.50	\$0.45
The Consumer Discretionary Select Sector SPDR Fund	0.09	1,055.80	0.46	1,024.50	0.45
The Consumer Staples Select Sector SPDR Fund	0.09	1,133.40	0.48	1,024.50	0.45
The Energy Select Sector SPDR Fund	0.09	1,174.00	0.49	1,024.50	0.45
The Financial Select Sector SPDR Fund	0.09	1,072.60	0.47	1,024.50	0.45
The Health Care Select Sector SPDR Fund	0.09	1,078.80	0.47	1,024.50	0.45
The Industrial Select Sector SPDR Fund	0.09	1,233.10	0.50	1,024.50	0.45
The Materials Select Sector SPDR Fund	0.09	1,199.30	0.49	1,024.50	0.45
The Real Estate Select Sector SPDR Fund	0.09	1,058.20	0.46	1,024.50	0.45
The Technology Select Sector SPDR Fund	0.09	1,278.50	0.51	1,024.50	0.45
The Utilities Select Sector SPDR Fund	0.09	1,050.80	0.46	1,024.50	0.45

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 365.

THE SELECT SECTOR SPDR TRUST
OTHER INFORMATION (continued)
March 31, 2023 (Unaudited)

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the "Program"). The Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

SSGA FM has been designated by the Board to administer the Funds' Program. Over the course of the prior year, SSGA FM provided the Board with a report addressing the operations of the Program and assessing its adequacy and the effectiveness of the Program's implementation for the period from December 31, 2021 through December 31, 2022 including:

- the Program supported each Fund's ability to honor redemption requests timely;
- the Program supported SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility and net redemptions;
- no material liquidity issues were identified during the period;
- there were no material changes to the Program during the period;
- the implementation of the Program was effective to manage each Fund's liquidity risk; and
- the Program operated adequately during the period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Premium/Discount Information

Information regarding how often the Shares of each Fund traded on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past calendar year can be found at www.sectorspdr.com.

Proxy Voting Policies and Procedures and Records

The Funds have adopted the proxy voting policies of the Adviser. A description of the Funds' proxy voting policies and procedures that are used by the Funds' investment Adviser to vote proxies relating to Funds' portfolio of securities are available (i) without charge, upon request, by calling 1-866-Sector-ETF (1-866-732-8673) (toll free) and (ii) on the SEC's website at www.sec.gov.

Information regarding how the Funds voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Funds' website at www.sectorspdr.com.

Quarterly Portfolio Schedule

Following the Funds' first and third fiscal quarter-ends, complete Schedules of Investments are filed with the SEC as exhibits on Form N-PORT, which can be found on the Funds' website at www.sectorspdr.com and the SEC's website at www.sec.gov. The Funds' Schedules of Investments are available upon request, without charge, by calling 1-866-Sector-ETF (1-866-732-8673) (toll free).

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TRUSTEES

Allison Grant Williams
Sheila Hartnett-Devlin
James Jessee
Teresa Polley
Ashley T. Rabun, Chairperson
James E. Ross, Interested Non-Management Trustee
Rory Tobin, Interested Trustee
R. Charles Tschampion

INVESTMENT MANAGER AND ADMINISTRATOR

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Boston, MA 02210

DISTRIBUTOR

ALPS Portfolio Solutions Distributor, Inc.
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CUSTODIAN, SUB-ADMINISTRATOR AND TRANSFER AGENT

State Street Bank and Trust Company
One Congress Street
Boston, MA 02114

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company
1350 Euclid Ave., Suite 800
Cleveland, OH 44115

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.

Visit www.sectorspdr.com or call 1-866-SECTOR-ETF (1-866-732-8673)
SSSPDRSAR