

Quarterly Report

June 30, 2020

The Select Sector SPDR® Trust

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.

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THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS —		
100.0%		
DIVERSIFIED TELECOMMUNICATION SERVICES — 10.2%		
AT&T, Inc.	13,721,083	\$ 414,788,339
CenturyLink, Inc.	10,939,032	109,718,491
Verizon Communications, Inc.	7,503,783	413,683,557
		<u>938,190,387</u>
ENTERTAINMENT — 20.7%		
Activision Blizzard, Inc.	5,436,876	412,658,889
Electronic Arts, Inc. (a)	3,197,134	422,181,545
Live Nation Entertainment, Inc. (a)	1,573,395	69,748,600
Netflix, Inc. (a)	917,857	417,661,649
Take-Two Interactive Software, Inc. (a)	1,261,877	176,120,173
Walt Disney Co.	3,679,877	410,343,084
		<u>1,908,713,940</u>
INTERACTIVE MEDIA & SERVICES — 47.8%		
Alphabet, Inc. Class A (a)	760,881	1,078,967,302
Alphabet, Inc. Class C (a)	741,632	1,048,378,411
Facebook, Inc. Class A (a)	8,880,817	2,016,567,116
Twitter, Inc. (a)	8,689,516	258,860,682
		<u>4,402,773,511</u>
MEDIA — 17.2%		
Charter Communications, Inc. Class A (a)	805,915	411,048,887
Comcast Corp. Class A	10,539,414	410,826,358
Discovery, Inc. Class A (a) (b)	1,772,170	37,392,787
Discovery, Inc. Class C (a)	3,503,485	67,477,121
DISH Network Corp. Class A (a)	2,847,850	98,279,303
Fox Corp. Class A	3,794,651	101,772,540
Fox Corp. Class B	1,763,730	47,338,513
Interpublic Group of Cos., Inc.	4,314,848	74,042,792
News Corp. Class A	4,306,468	51,074,710
News Corp. Class B	1,348,608	16,115,866
Omnicom Group, Inc.	2,373,111	129,571,861
ViacomCBS, Inc. Class B (b)	5,986,764	139,611,336
		<u>1,584,552,074</u>
WIRELESS TELECOMMUNICATION SERVICES — 4.1%		
T-Mobile US, Inc. (a)	3,676,034	382,858,941
TOTAL COMMON STOCKS		
(Cost \$8,949,734,147)		<u>9,217,088,853</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
RIGHTS — 0.0% (c)		
WIRELESS TELECOMMUNICATION SERVICES — 0.0% (c)		
T-Mobile US, Inc. (expires 07/27/20) (a)	4,069,722	\$ 683,713
TOTAL RIGHTS		
(Cost \$1,505,797)		<u>683,713</u>
SHORT-TERM INVESTMENTS — 0.3%		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (d) (e)	57,815	57,838
State Street Navigator Securities Lending Portfolio II (f) (g)	29,450,485	29,450,485
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$29,508,323)		<u>29,508,323</u>
TOTAL INVESTMENTS — 100.3%		
(Cost \$8,980,748,267)		<u>9,247,280,889</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3)%		
		<u>(31,522,089)</u>
NET ASSETS — 100.0%		
		<u>\$ 9,215,758,800</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at June 30, 2020.
- (c) Amount is less than 0.05% of net assets.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2020.
- (f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (g) Investment of cash collateral for securities loaned.

See accompanying notes to schedule of investments.

THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

<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	\$9,217,088,853	\$—	\$—	\$9,217,088,853
Rights	683,713	—	—	683,713
Short-Term Investments	29,508,323	—	—	29,508,323
TOTAL INVESTMENTS	<u>\$9,247,280,889</u>	<u>\$—</u>	<u>\$—</u>	<u>\$9,247,280,889</u>

Affiliate Table

	<u>Number of Shares Held at 9/30/19</u>	<u>Value at 9/30/19</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 6/30/20</u>	<u>Value at 6/30/20</u>	<u>Dividend Income</u>
State Street Institutional Liquid Reserves Fund, Premier Class	4,889,562	\$4,890,051	\$ 89,859,403	\$ 94,684,306	\$(7,310)	\$—	57,815	\$ 57,838	\$ 62,919
State Street Navigator Securities Lending Portfolio II. . .	4,017,892	4,017,892	176,454,013	151,021,420	—	—	29,450,485	29,450,485	38,305
Total		<u>\$8,907,943</u>	<u>\$266,313,416</u>	<u>\$245,705,726</u>	<u>\$(7,310)</u>	<u>\$—</u>	<u>\$29,508,323</u>	<u>\$29,508,323</u>	<u>\$101,224</u>

See accompanying notes to schedule of investments.

THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (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%			LEISURE EQUIPMENT & PRODUCTS — 0.5%		
AUTO COMPONENTS — 1.3%			MULTILINE RETAIL — 6.3%		
Aptiv PLC.	1,670,477	\$ 130,163,568	Hasbro, Inc. (a)	794,081	\$ 59,516,371
BorgWarner, Inc. (a)	1,291,952	45,605,905	SPECIALTY RETAIL — 28.6%		
		<u>175,769,473</u>	Advance Auto Parts, Inc.	430,636	61,344,098
AUTOMOBILES — 2.7%			AutoZone, Inc. (b)	145,504	164,145,972
Ford Motor Co.	24,343,293	148,007,221	Best Buy Co., Inc.	1,416,604	123,627,031
General Motors Co.	7,848,227	198,560,143	CarMax, Inc. (a) (b)	1,014,224	90,823,759
		<u>346,567,364</u>	Gap, Inc. (a)	1,326,655	16,742,386
DISTRIBUTORS — 1.0%			Home Depot, Inc.	6,655,480	1,667,264,295
Genuine Parts Co.	899,026	78,179,301	L Brands, Inc. (a)	1,454,397	21,772,323
LKQ Corp. (b)	1,894,323	49,631,263	Lowe's Cos., Inc.	4,348,529	587,573,239
		<u>127,810,564</u>	O'Reilly Automotive, Inc. (b)	462,575	195,054,000
DIVERSIFIED CONSUMER SERVICES — 0.1%			Ross Stores, Inc.	2,214,765	188,786,569
H&R Block, Inc. (a)	1,199,501	17,128,874	Tiffany & Co.	680,609	82,993,461
HOTELS, RESTAURANTS & LEISURE — 18.8%			TJX Cos., Inc.	7,465,148	377,437,883
Carnival Corp. (a)	2,952,448	48,479,196	Tractor Supply Co.	720,604	94,968,401
Chipotle Mexican Grill, Inc. (b)	159,911	168,283,940	Ultra Beauty, Inc. (a) (b)	350,935	71,387,198
Darden Restaurants, Inc.	809,404	61,328,541			<u>3,743,920,615</u>
Domino's Pizza, Inc.	243,783	90,063,192	TEXTILES, APPAREL & LUXURY GOODS — 7.5%		
Hilton Worldwide Holdings, Inc.	1,727,886	126,913,227	Hanesbrands, Inc. (a)	2,168,948	24,487,423
Las Vegas Sands Corp.	2,094,203	95,370,005	NIKE, Inc. Class B	7,673,391	752,375,988
Marriott International, Inc. Class A	1,677,229	143,788,842	PVH Corp. (a)	442,078	21,241,848
McDonald's Corp.	4,601,224	848,787,791	Ralph Lauren Corp. (a)	297,745	21,592,467
MGM Resorts International (a)	3,073,726	51,638,597	Tapestry, Inc.	1,720,638	22,850,073
Norwegian Cruise Line Holdings, Ltd. (a) (b)	1,597,550	26,247,747	Under Armour, Inc. Class A (a) (b)	1,174,429	11,438,939
Royal Caribbean Cruises, Ltd. (a)	1,070,005	53,821,251	Under Armour, Inc. Class C (a) (b)	1,224,661	10,826,003
Starbucks Corp.	7,279,578	535,704,145	VF Corp.	1,987,126	121,095,458
Wynn Resorts, Ltd.	605,008	45,067,046			<u>985,908,199</u>
Yum! Brands, Inc.	1,875,739	163,020,476	TOTAL COMMON STOCKS		
		<u>2,458,513,996</u>	(Cost \$13,549,148,217)		
HOUSEHOLD DURABLES — 4.5%			<u>13,077,421,904</u>		
D.R. Horton, Inc.	2,061,662	114,319,158	SHORT-TERM INVESTMENTS — 1.4%		
Garmin, Ltd.	904,720	88,210,200	State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (c) (d)		
Leggett & Platt, Inc. (a)	824,491	28,980,859	4,076,767		
Lennar Corp. Class A	1,711,414	105,457,331	State Street Navigator Securities Lending Portfolio II (e) (f)		
Mohawk Industries, Inc. (b)	370,732	37,725,688	169,697,370		
Newell Brands, Inc.	2,378,685	37,773,518	TOTAL SHORT-TERM INVESTMENTS		
NVR, Inc. (b)	21,564	70,271,685	(Cost \$173,775,571)		
PulteGroup, Inc.	1,570,834	53,455,481	<u>173,775,768</u>		
Whirlpool Corp. (a)	387,399	50,179,792	TOTAL INVESTMENTS — 101.3%		
		<u>586,373,712</u>	(Cost \$13,722,923,788)		
INTERNET & DIRECT MARKETING RETAIL — 28.6%			<u>13,251,197,672</u>		
Amazon.com, Inc. (b)	1,107,153	3,054,435,839	LIABILITIES IN EXCESS OF OTHER ASSETS — (1.3)%		
Booking Holdings, Inc. (b)	255,081	406,175,680	<u>(163,739,160)</u>		
eBay, Inc.	4,116,338	215,901,928	NET ASSETS — 100.0%		
Expedia Group, Inc.	844,178	69,391,432	<u>\$ 13,087,458,512</u>		
		<u>3,745,904,879</u>			

See accompanying notes to schedule of investments.

THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

- (a) All or a portion of the shares of the security are on loan at June 30, 2020.
- (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 June 30, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 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 June 30, 2020.

<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	\$13,077,421,904	\$—	\$—	\$13,077,421,904
Short-Term Investments	173,775,768	—	—	173,775,768
TOTAL INVESTMENTS	<u>\$13,251,197,672</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,251,197,672</u>

Affiliate Table

	Number of Shares Held		Value at 9/30/19	Cost of Purchases	Proceeds from Shares Sold		Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Value at 6/30/20	Dividend Income
	at 9/30/19	at 9/30/19			at 6/30/20	at 6/30/20						
State Street Institutional Liquid Reserves Fund, Premier Class	10,102,149	\$10,103,159	\$ 204,623,955	\$ 210,628,699	\$(20,214)	\$197	4,076,767	\$ 4,078,398	\$107,906			
State Street Navigator Securities Lending Portfolio II	84,833,593	84,833,593	1,128,507,793	1,043,644,016	—	—	169,697,370	169,697,370	638,090			
Total		<u>\$94,936,752</u>	<u>\$1,333,131,748</u>	<u>\$1,254,272,715</u>	<u>\$(20,214)</u>	<u>\$197</u>		<u>\$173,775,768</u>	<u>\$745,996</u>			

See accompanying notes to schedule of investments.

THE CONSUMER STAPLES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%			PERSONAL PRODUCTS — 2.7%		
BEVERAGES — 24.4%			Coty, Inc. Class A (b)		
Brown-Forman Corp. Class B	1,492,105	\$ 94,987,404	Estee Lauder Cos., Inc. Class A	2,445,503	\$ 10,931,398
Coca-Cola Co.	28,301,813	1,264,525,005		1,839,042	346,990,445
Constellation Brands, Inc. Class A	1,374,250	240,425,037			<u>357,921,843</u>
Molson Coors Beverage Co. Class B	1,538,713	52,870,179	TOBACCO — 8.9%		
Monster Beverage Corp. (a)	3,058,871	212,040,938	Altria Group, Inc.	15,205,335	596,809,399
PepsiCo, Inc.	10,159,058	1,343,637,011	Philip Morris International, Inc.	8,227,627	576,427,547
		<u>3,208,485,574</u>			<u>1,173,236,946</u>
FOOD & STAPLES RETAILING — 19.3%			TOTAL COMMON STOCKS		
Costco Wholesale Corp.	1,939,728	588,144,927	(Cost \$14,583,776,111)		<u>13,083,014,841</u>
Kroger Co.	6,432,667	217,745,778	SHORT-TERM INVESTMENTS — 0.3%		
Sysco Corp.	4,153,419	227,025,883	State Street Institutional Liquid Reserves Fund, Premier Class		
Walmart, Inc.	10,367,548	1,241,824,899	0.35% (c) (d)	17,810,771	17,817,895
Walgreens Boots Alliance, Inc.	6,029,105	255,573,761	State Street Navigator Securities Lending Portfolio II (e) (f)	26,331,258	26,331,258
		<u>2,530,315,248</u>	TOTAL SHORT-TERM INVESTMENTS		
FOOD PRODUCTS — 18.0%			(Cost \$44,149,153)		<u>44,149,153</u>
Archer-Daniels-Midland Co.	4,545,172	181,352,363	TOTAL INVESTMENTS — 99.9%		
Campbell Soup Co. (b)	1,384,546	68,715,018	(Cost \$14,627,925,264)		<u>13,127,163,994</u>
Conagra Brands, Inc.	3,985,301	140,163,036	OTHER ASSETS IN EXCESS OF		
General Mills, Inc.	4,959,472	305,751,449	LIABILITIES — 0.1%		
Hershey Co.	1,206,011	156,323,146			<u>13,525,930</u>
Hormel Foods Corp. (b)	2,293,136	110,689,675	NET ASSETS — 100.0%		
J.M. Smucker Co.	933,077	98,728,877			<u>\$ 13,140,689,924</u>
Kellogg Co. (b)	2,046,760	135,208,966			
Kraft Heinz Co.	5,098,612	162,594,737	(a) Non-income producing security.		
Lamb Weston Holdings, Inc.	1,194,935	76,392,195	(b) All or a portion of the shares of the security are on loan at June 30, 2020.		
McCormick & Co., Inc.	1,011,608	181,492,591	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.		
Mondelez International, Inc. Class A	11,679,673	597,181,680	(d) The rate shown is the annualized seven-day yield at June 30, 2020.		
Tyson Foods, Inc. Class A	2,408,058	143,785,143	(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.		
		<u>2,358,378,876</u>	(f) Investment of cash collateral for securities loaned.		
HOUSEHOLD PRODUCTS — 26.3%					
Church & Dwight Co., Inc.	2,011,984	155,526,363			
Clorox Co.	1,023,497	224,524,537			
Colgate-Palmolive Co.	7,008,211	513,421,538			
Kimberly-Clark Corp.	2,786,373	393,853,823			
Procter & Gamble Co.	18,126,203	2,167,350,093			
		<u>3,454,676,354</u>			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

<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	\$13,083,014,841	\$—	\$—	\$13,083,014,841
Short-Term Investments	44,149,153	—	—	44,149,153
TOTAL INVESTMENTS	<u>\$13,127,163,994</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,127,163,994</u>

See accompanying notes to schedule of investments.

THE CONSUMER STAPLES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/19	Value at 9/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	637,217	\$ 637,281	\$ 522,323,465	\$ 505,098,726	\$(44,125)	\$—	17,810,771	\$17,817,895	\$172,569
State Street Navigator Securities Lending Portfolio II	121,441,491	121,441,491	586,711,029	681,821,262	—	—	26,331,258	26,331,258	187,267
Total		<u>\$122,078,772</u>	<u>\$1,109,034,494</u>	<u>\$1,186,919,988</u>	<u>\$(44,125)</u>	<u>\$—</u>		<u>\$44,149,153</u>	<u>\$359,836</u>

See accompanying notes to schedule of investments.

THE ENERGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
ENERGY EQUIPMENT & SERVICES — 8.4%		
Baker Hughes Co.	10,589,199	\$ 162,967,773
Halliburton Co. (a)	14,181,936	184,081,529
National Oilwell Varco, Inc. (a)	6,275,973	76,880,669
Schlumberger, Ltd.	22,435,249	412,584,229
TechnipFMC PLC.	6,799,411	46,507,971
		<u>883,022,171</u>
OIL, GAS & CONSUMABLE FUELS — 91.4%		
Apache Corp.	6,101,460	82,369,710
Cabot Oil & Gas Corp.	6,443,363	110,696,976
Chevron Corp.	27,051,835	2,413,835,237
Concho Resources, Inc.	3,179,872	163,763,408
ConocoPhillips.	11,182,176	469,875,036
Devon Energy Corp.	6,186,722	70,157,427
Diamondback Energy, Inc.	2,551,284	106,694,697
EOG Resources, Inc.	9,409,289	476,674,581
Exxon Mobil Corp.	52,985,473	2,369,510,353
Hess Corp.	4,220,486	218,663,380
HollyFrontier Corp.	2,407,727	70,305,628
Kinder Morgan, Inc.	31,440,648	476,954,630
Marathon Oil Corp. (a)	12,776,138	78,189,965
Marathon Petroleum Corp.	10,512,010	392,938,934
Noble Energy, Inc.	7,754,775	69,482,784
Occidental Petroleum Corp. (a)	14,549,541	266,256,600
ONEOK, Inc.	7,109,062	236,163,040
Phillips 66.	6,720,997	483,239,684
Pioneer Natural Resources Co.	2,665,110	260,381,247
Valero Energy Corp.	6,590,765	387,668,797
Williams Cos., Inc.	19,612,408	373,028,000
		<u>9,576,850,114</u>
TOTAL COMMON STOCKS		
(Cost \$16,691,478,462).		<u>10,459,872,285</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.2%		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (b) (c)	13,752,582	\$ 13,758,083
State Street Navigator Securities Lending Portfolio II (d) (e).	1,350,569	1,350,569
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$15,108,652).		<u>15,108,652</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$16,706,587,114).		<u>10,474,980,937</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0% (f)		
		<u>2,603,883</u>
NET ASSETS — 100.0%.		<u>\$ 10,477,584,820</u>

- (a) All or a portion of the shares of the security are on loan at June 30, 2020.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at June 30, 2020.
- (d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.
- (f) Amount is less than 0.05% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

<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	\$10,459,872,285	\$—	\$—	\$10,459,872,285
Short-Term Investments	15,108,652	—	—	15,108,652
TOTAL INVESTMENTS	<u>\$10,474,980,937</u>	<u>\$—</u>	<u>\$—</u>	<u>\$10,474,980,937</u>

See accompanying notes to schedule of investments.

THE ENERGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/19	Value at 9/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	12,896,062	\$12,897,352	\$1,008,359,363	\$1,007,436,996	\$(61,635)	\$ (1)	13,752,582	\$13,758,083	\$206,374
State Street Navigator Securities Lending Portfolio II	4,960,705	4,960,705	789,522,876	793,133,012	—	—	1,350,569	1,350,569	101,377
Total		<u>\$17,858,057</u>	<u>\$1,797,882,239</u>	<u>\$1,800,570,008</u>	<u>\$(61,635)</u>	<u>\$ (1)</u>		<u>\$15,108,652</u>	<u>\$307,751</u>

See accompanying notes to schedule of investments.

THE FINANCIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (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%			DIVERSIFIED FINANCIAL SERVICES — 13.4%		
BANKS — 36.1%			INSURANCE — 19.1%		
Bank of America Corp.	49,554,718	\$ 1,176,924,553	Berkshire Hathaway, Inc. Class B (b)	12,337,922	\$ 2,202,442,456
Citigroup, Inc.	13,212,380	675,152,618	Aflac, Inc.	4,553,819	164,074,098
Citizens Financial Group, Inc.	2,707,576	68,339,218	Allstate Corp.	1,993,614	193,360,622
Comerica, Inc.	882,272	33,614,563	American International Group, Inc.	5,466,258	170,437,924
Fifth Third Bancorp.	4,518,238	87,111,629	Aon PLC Class A (a)	1,466,766	282,499,132
First Republic Bank.	1,088,247	115,343,300	Arthur J Gallagher & Co.	1,203,471	117,326,388
Huntington Bancshares, Inc.	6,436,940	58,157,753	Assurant, Inc.	378,655	39,111,275
JPMorgan Chase & Co.	19,338,315	1,818,961,909	Chubb, Ltd.	2,864,547	362,708,941
KeyCorp (a)	6,190,508	75,400,387	Cincinnati Financial Corp. (a)	957,700	61,321,531
M&T Bank Corp.	814,243	84,656,845	Everest Re Group, Ltd.	253,778	52,329,024
People's United Financial, Inc. (a)	2,695,095	31,182,249	Globe Life, Inc.	621,504	46,134,242
PNC Financial Services Group, Inc.	2,692,557	283,283,922	Hartford Financial Services Group, Inc.	2,272,646	87,610,503
Regions Financial Corp. (a)	6,073,672	67,539,233	Lincoln National Corp.	1,226,439	45,120,691
SVB Financial Group (b)	326,951	70,467,749	Loews Corp.	1,535,976	52,668,617
Truist Financial Corp.	8,551,849	321,121,930	Marsh & McLennan Cos., Inc.	3,238,270	347,693,050
US Bancorp.	8,699,376	320,311,024	MetLife, Inc.	4,896,188	178,808,786
Wells Fargo & Co.	23,679,374	606,191,974	Principal Financial Group, Inc.	1,616,427	67,146,377
Zions Bancorp NA	1,039,819	35,353,846	Progressive Corp.	3,714,615	297,577,808
		<u>5,929,114,702</u>	Prudential Financial, Inc.	2,506,886	152,669,357
CAPITAL MARKETS — 26.7%			Travelers Cos., Inc.	1,604,559	182,999,954
Ameriprise Financial, Inc.	776,455	116,499,308	Unum Group (a)	1,290,966	21,417,126
Bank of New York Mellon Corp.	5,113,776	197,647,442	Willis Towers Watson PLC	817,087	160,925,285
BlackRock, Inc.	979,023	532,676,624	WR Berkley Corp.	896,064	51,335,506
Choe Global Markets, Inc.	696,333	64,953,942			<u>3,135,276,237</u>
Charles Schwab Corp. (a)	7,272,015	245,357,786	TOTAL COMMON STOCKS		<u>16,403,212,532</u>
CME Group, Inc.	2,275,904	369,925,436	(Cost \$21,115,119,256)		
E*TRADE Financial Corp.	1,402,836	69,763,034	SHORT-TERM INVESTMENTS — 0.2%		
Franklin Resources, Inc. (a)	1,760,284	36,913,155	State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (d) (e)	31,581,990	31,594,623
Goldman Sachs Group, Inc.	1,964,285	388,182,002	State Street Navigator Securities Lending Portfolio II (c) (f)	11,465,653	11,465,653
Intercontinental Exchange, Inc.	3,472,901	318,117,732	TOTAL SHORT-TERM INVESTMENTS		<u>43,060,276</u>
Invesco, Ltd. (a)	2,388,319	25,698,312	(Cost \$43,060,276)		
MarketAxess Holdings, Inc.	240,628	120,535,378	TOTAL INVESTMENTS — 100.1%		<u>16,446,272,808</u>
Moody's Corp.	1,023,335	281,140,825	(Cost \$21,158,179,532)		
Morgan Stanley (a)	7,600,147	367,087,100	LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)%		<u>(23,666,733)</u>
MSCI, Inc.	539,576	180,121,260	NET ASSETS — 100.0%		<u>\$ 16,422,606,075</u>
Nasdaq, Inc.	728,834	87,073,798			
Northern Trust Corp.	1,320,363	104,757,600	(a) All or a portion of the shares of the security are on loan at June 30, 2020.		
Raymond James Financial, Inc. (a)	774,138	53,283,919	(b) Non-income producing security.		
S&P Global, Inc.	1,528,937	503,754,163	(c) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.		
State Street Corp. (c)	2,233,810	141,958,626	(d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.		
T Rowe Price Group, Inc.	1,444,179	178,356,107			
		<u>4,383,803,549</u>			
CONSUMER FINANCE — 4.6%					
American Express Co.	4,189,254	398,816,981			
Capital One Financial Corp.	2,889,629	180,861,879			
Discover Financial Services	1,943,904	97,370,152			
Synchrony Financial	3,408,239	75,526,576			
		<u>752,575,588</u>			

See accompanying notes to schedule of investments.

THE FINANCIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

(e) The rate shown is the annualized seven-day yield at June 30, 2020.

(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 June 30, 2020.

<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	\$16,403,212,532	\$—	\$—	\$16,403,212,532
Short-Term Investments	43,060,276	—	—	43,060,276
TOTAL INVESTMENTS	<u>\$16,446,272,808</u>	<u>\$—</u>	<u>\$—</u>	<u>\$16,446,272,808</u>

Affiliate Table

	<u>Number of Shares Held at 9/30/19</u>	<u>Value at 9/30/19</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 6/30/20</u>	<u>Value at 6/30/20</u>	<u>Dividend Income</u>
State Street Corp.	2,622,937	\$155,251,641	\$ 168,712,607	\$ 196,499,632	\$(11,953,309)	\$26,447,319	2,233,810	\$141,958,626	\$3,668,528
State Street Institutional Liquid Reserves Fund, Premier Class	31,507,466	31,510,617	680,009,547	679,908,126	(16,373)	(1,042)	31,581,990	31,594,623	276,326
State Street Navigator Securities Lending Portfolio II.	18,432,206	18,432,206	616,358,812	623,325,365	—	—	11,465,653	11,465,653	78,319
Total		<u>\$205,194,464</u>	<u>\$1,465,080,966</u>	<u>\$1,499,733,123</u>	<u>\$(11,969,682)</u>	<u>\$26,446,277</u>		<u>\$185,018,902</u>	<u>\$4,023,173</u>

See accompanying notes to schedule of investments.

THE HEALTH CARE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
BIOTECHNOLOGY — 16.9%		
AbbVie, Inc.	10,883,759	\$ 1,068,567,459
Alexion Pharmaceuticals, Inc. (a)	1,363,757	153,068,086
Amgen, Inc.	3,632,844	856,842,586
Biogen, Inc. (a).	1,007,839	269,647,324
Gilead Sciences, Inc.	7,744,411	595,854,982
Incyte Corp. (a)	1,104,911	114,877,597
Regeneron Pharmaceuticals, Inc. (a)	623,359	388,757,840
Vertex Pharmaceuticals, Inc. (a) (b).	1,601,264	464,862,952
		<u>3,912,478,826</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 25.9%		
Abbott Laboratories.	10,922,776	998,669,410
ABIOMED, Inc. (a) (b)	277,617	67,061,163
Align Technology, Inc. (a) (b).	443,179	121,626,045
Baxter International, Inc.	3,142,396	270,560,296
Becton Dickinson & Co.	1,822,514	436,072,925
Boston Scientific Corp. (a)	8,823,267	309,784,904
Cooper Cos., Inc. (b)	303,410	86,059,212
Danaher Corp.	3,886,093	687,177,825
DENTSPLY SIRONA, Inc.	1,353,045	59,615,163
DexCom, Inc. (a) (b)	570,001	231,078,405
Edwards Lifesciences Corp. (a)	3,826,841	264,472,981
Hologic, Inc. (a)	1,594,658	90,895,506
IDEXX Laboratories, Inc. (a) (b)	524,476	173,160,996
Intuitive Surgical, Inc. (a) (b).	720,244	410,416,638
Medtronic PLC.	8,283,741	759,619,050
ResMed, Inc. (b).	888,723	170,634,816
STERIS PLC (b).	524,193	80,432,174
Stryker Corp.	1,990,010	358,579,902
Teleflex, Inc. (b)	286,008	104,101,192
Varian Medical Systems, Inc. (a) (b).	561,774	68,828,550
West Pharmaceutical Services, Inc.	454,535	103,256,716
Zimmer Biomet Holdings, Inc.	1,271,157	151,725,300
		<u>6,003,829,169</u>
HEALTH CARE PROVIDERS & SERVICES — 19.2%		
AmerisourceBergen Corp.	916,994	92,405,485
Anthem, Inc.	1,556,998	409,459,334
Cardinal Health, Inc. (b)	1,807,541	94,335,565
Centene Corp. (a)	3,576,498	227,286,448
Cigna Corp.	2,278,765	427,610,252
CVS Health Corp.	8,072,203	524,451,029
DaVita, Inc. (a) (b)	526,552	41,671,325
HCA Healthcare, Inc.	1,626,376	157,856,055
Henry Schein, Inc. (a) (b)	881,600	51,476,624
Humana, Inc. (b).	816,469	316,585,855
Laboratory Corp. of America Holdings (a).	599,968	99,660,684
McKesson Corp.	998,073	153,124,360
Quest Diagnostics, Inc. (b)	825,881	94,117,399
UnitedHealth Group, Inc.	5,855,162	1,726,980,032

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Universal Health Services, Inc. Class B (b).	479,688	\$ 44,558,218
		<u>4,461,578,665</u>
HEALTH CARE TECHNOLOGY — 0.5%		
Cerner Corp. (b).	1,879,557	128,843,632
LIFE SCIENCES TOOLS & SERVICES — 8.0%		
Agilent Technologies, Inc.	1,906,908	168,513,460
Bio-Rad Laboratories, Inc. Class A (a)	132,009	59,600,743
Illumina, Inc. (a) (b)	908,510	336,466,678
IQVIA Holdings, Inc. (a) (b)	1,096,781	155,611,288
Mettler-Toledo International, Inc. (a) (b).	147,635	118,927,374
PerkinElmer, Inc. (b)	686,688	67,357,226
Thermo Fisher Scientific, Inc.	2,439,078	883,775,523
Waters Corp. (a) (b).	382,342	68,974,497
		<u>1,859,226,789</u>
PHARMACEUTICALS — 29.3%		
Bristol-Myers Squibb Co.	13,973,738	821,655,795
Eli Lilly & Co.	5,201,108	853,917,912
Johnson & Johnson	16,265,399	2,287,403,061
Merck & Co., Inc. (b).	15,588,213	1,205,436,511
Mylan NV (a) (b)	3,189,723	51,290,746
Perrigo Co. PLC	841,260	46,496,440
Pfizer, Inc.	34,305,216	1,121,780,563
Zoetis, Inc.	2,933,153	401,959,287
		<u>6,789,940,315</u>
TOTAL COMMON STOCKS (Cost \$23,716,274,542).		
		<u>23,155,897,396</u>
SHORT-TERM INVESTMENTS — 0.1%		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (c) (d)	20,173,092	20,181,161
State Street Navigator Securities Lending Portfolio II (e) (f)	11,530,449	11,530,449
		<u>31,711,610</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$31,708,283).		
		<u>31,711,610</u>
TOTAL INVESTMENTS — 99.9% (Cost \$23,747,982,825).		
		<u>23,187,609,006</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%		
		<u>13,549,024</u>
NET ASSETS — 100.0%		
		<u>\$ 23,201,158,030</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at June 30, 2020.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2020.

See accompanying notes to schedule of investments.

THE HEALTH CARE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 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 June 30, 2020.

<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	\$23,155,897,396	\$—	\$—	\$23,155,897,396
Short-Term Investments	31,711,610	—	—	31,711,610
TOTAL INVESTMENTS	<u>\$23,187,609,006</u>	<u>\$—</u>	<u>\$—</u>	<u>\$23,187,609,006</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 9/30/19	Value at 9/30/19		from Shares Sold	Realized Gain (Loss)		at 6/30/20	Value at 6/30/20	
State Street Institutional Liquid Reserves Fund, Premier Class	12,480,331	\$12,481,579	\$ 868,891,315	\$ 861,168,289	\$(26,360)	\$2,916	20,173,092	\$20,181,161	\$400,744
State Street Navigator Securities Lending Portfolio II	28,805,353	28,805,353	1,293,184,685	1,310,459,589	—	—	11,530,449	11,530,449	516,188
Total		<u>\$41,286,932</u>	<u>\$2,162,076,000</u>	<u>\$2,171,627,878</u>	<u>\$(26,360)</u>	<u>\$2,916</u>		<u>\$31,711,610</u>	<u>\$916,932</u>

See accompanying notes to schedule of investments.

THE INDUSTRIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%		
AEROSPACE & DEFENSE — 22.0%		
Boeing Co.	2,441,390	\$ 447,506,787
General Dynamics Corp.	1,058,131	158,148,259
Howmet Aerospace, Inc.	1,747,626	27,699,872
Huntington Ingalls Industries, Inc.	184,318	32,161,648
L3Harris Technologies, Inc.	983,056	166,795,112
Lockheed Martin Corp.	1,123,862	410,119,721
Northrop Grumman Corp.	705,994	217,050,795
Raytheon Technologies Corp.	6,697,686	412,711,411
Teledyne Technologies, Inc. (a)	167,062	51,947,929
Textron, Inc.	1,036,670	34,116,810
TransDigm Group, Inc.	228,990	101,225,030
		<u>2,059,483,374</u>
AIR FREIGHT & LOGISTICS — 6.6%		
C.H. Robinson Worldwide, Inc. (b)	613,033	48,466,389
Expeditors International of Washington, Inc.	757,841	57,626,230
FedEx Corp.	1,094,516	153,473,033
United Parcel Service, Inc. Class B	3,206,398	356,487,330
		<u>616,052,982</u>
AIRLINES — 2.6%		
Alaska Air Group, Inc.	558,458	20,249,687
American Airlines Group, Inc. (b)	2,276,415	29,752,744
Delta Air Lines, Inc. (b)	2,585,101	72,512,083
Southwest Airlines Co.	2,442,483	83,484,069
United Airlines Holdings, Inc. (a)	1,150,633	39,823,408
		<u>245,821,991</u>
BUILDING PRODUCTS — 5.0%		
A.O. Smith Corp. (b)	615,223	28,989,308
Allegion PLC.	419,986	42,930,969
Carrier Global Corp.	3,707,650	82,383,983
Fortune Brands Home & Security, Inc.	636,111	40,666,576
Johnson Controls International PLC.	3,387,430	115,646,860
Masco Corp.	1,201,051	60,304,771
Trane Technologies PLC.	1,089,234	96,920,041
		<u>467,842,508</u>
COMMERCIAL SERVICES & SUPPLIES — 5.1%		
Cintas Corp.	383,755	102,216,982
Copart, Inc. (a)	940,922	78,350,575
Republic Services, Inc.	956,722	78,499,040
Rollins, Inc. (b)	641,300	27,184,707
Waste Management, Inc.	1,768,050	187,254,175
		<u>473,505,479</u>
CONSTRUCTION & ENGINEERING — 0.8%		
Jacobs Engineering Group, Inc.	592,445	50,239,336
Quanta Services, Inc.	626,811	24,589,796
		<u>74,829,132</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ELECTRICAL EQUIPMENT — 5.7%		
AMETEK, Inc.	1,044,805	\$ 93,374,223
Eaton Corp. PLC	1,821,587	159,352,431
Emerson Electric Co.	2,720,853	168,774,511
Rockwell Automation, Inc.	527,399	112,335,987
		<u>533,837,152</u>
INDUSTRIAL CONGLOMERATES — 14.2%		
3M Co.	2,619,329	408,589,131
General Electric Co.	39,833,115	272,060,176
Honeywell International, Inc.	3,196,163	462,133,208
Roper Technologies, Inc.	475,417	184,585,404
		<u>1,327,367,919</u>
MACHINERY — 18.7%		
Caterpillar, Inc.	2,464,654	311,778,731
Cummins, Inc.	671,814	116,398,494
Deere & Co.	1,424,713	223,893,648
Dover Corp.	655,508	63,295,853
Flowserve Corp.	592,790	16,906,371
Fortive Corp.	1,349,805	91,327,806
IDEX Corp.	343,332	54,260,189
Illinois Tool Works, Inc.	1,309,108	228,897,534
Ingersoll Rand, Inc. (a)	1,574,657	44,279,355
Otis Worldwide Corp.	1,853,850	105,409,911
PACCAR, Inc.	1,574,418	117,845,187
Parker-Hannifin Corp.	584,524	107,125,714
Pentair PLC.	754,658	28,669,457
Snap-on, Inc. (b)	247,534	34,285,934
Stanley Black & Decker, Inc.	701,938	97,836,118
Westinghouse Air Brake Technologies Corp.	823,232	47,393,466
Xylem, Inc.	819,320	53,223,027
		<u>1,742,826,795</u>
PROFESSIONAL SERVICES — 4.4%		
Equifax, Inc.	552,831	95,020,592
IHS Markit, Ltd.	1,816,499	137,145,675
Nielsen Holdings PLC	1,623,363	24,123,174
Robert Half International, Inc.	521,900	27,571,977
Verisk Analytics, Inc.	738,925	125,765,035
		<u>409,626,453</u>
ROAD & RAIL — 12.4%		
CSX Corp.	3,485,743	243,095,717
JB Hunt Transport Services, Inc.	384,213	46,236,192
Kansas City Southern.	432,655	64,591,065
Norfolk Southern Corp.	1,166,607	204,821,191
Old Dominion Freight Line, Inc.	429,645	72,863,496
Union Pacific Corp.	3,090,100	522,443,207
		<u>1,154,050,868</u>
TRADING COMPANIES & DISTRIBUTORS — 2.4%		
Fastenal Co.	2,608,541	111,749,896
United Rentals, Inc. (a)	328,128	48,904,197

See accompanying notes to schedule of investments.

THE INDUSTRIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
W.W. Grainger, Inc.	197,293	\$ 61,981,569
		<u>222,635,662</u>
TOTAL COMMON STOCKS (Cost \$12,016,888,470)		<u>9,327,880,315</u>
SHORT-TERM INVESTMENT — 0.1% State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (c) (d) (Cost \$8,317,917)	8,314,876	<u>8,318,202</u>
TOTAL INVESTMENTS — 100.0% (Cost \$12,025,206,387)		<u>9,336,198,517</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0% (e)		<u>4,313,562</u>
NET ASSETS — 100.0%		<u>\$ 9,340,512,079</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at June 30, 2020.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2020.
- (e) Amount is less than 0.05% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

<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	\$9,327,880,315	\$—	\$—	\$9,327,880,315
Short-Term Investment	<u>8,318,202</u>	<u>—</u>	<u>—</u>	<u>8,318,202</u>
TOTAL INVESTMENTS	<u>\$9,336,198,517</u>	<u>\$—</u>	<u>\$—</u>	<u>\$9,336,198,517</u>

Affiliate Table

	<u>Number of Shares Held</u>		<u>Proceeds</u>			<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Number of Shares Held</u>		<u>Dividend Income</u>
	<u>at 9/30/19</u>	<u>Value at 9/30/19</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>		<u>at 6/30/20</u>	<u>Value at 6/30/20</u>	
State Street Institutional Liquid Reserves Fund, Premier Class	6,868,611	\$ 6,869,298	\$243,978,232	\$242,508,825	\$(20,771)	\$268	8,314,876	\$8,318,202	\$138,620
State Street Navigator Securities Lending Portfolio II.	57,921,882	57,921,882	429,562,090	487,483,972	—	—	—	—	189,425
Total		<u>\$64,791,180</u>	<u>\$673,540,322</u>	<u>\$729,992,797</u>	<u>\$(20,771)</u>	<u>\$268</u>		<u>\$8,318,202</u>	<u>\$328,045</u>

See accompanying notes to schedule of investments.

THE MATERIALS SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (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%			METALS & MINING — 12.4%		
CHEMICALS — 69.4%			Freeport-McMoRan, Inc.		
Air Products & Chemicals, Inc.	1,321,575	\$ 319,107,499	Newmont Corp.	9,061,933	\$ 104,846,565
Albemarle Corp. (a)	663,602	51,236,710	Nucor Corp.	4,802,708	296,519,192
Celanese Corp.	737,859	63,706,746		1,879,380	77,825,126
CF Industries Holdings, Inc.	1,334,307	37,547,399			<u>479,190,883</u>
Corteva, Inc. (b)	4,670,685	125,127,651	TOTAL COMMON STOCKS		
Dow, Inc.	4,109,251	167,493,071	(Cost \$4,370,949,697)		<u>3,870,414,077</u>
DuPont de Nemours, Inc.	3,321,372	176,464,494	SHORT-TERM INVESTMENTS — 0.7%		
Eastman Chemical Co.	848,181	59,067,325	State Street Institutional Liquid		
Ecolab, Inc.	1,479,833	294,412,775	Reserves Fund, Premier Class		
FMC Corp.	807,920	80,484,990	0.35% (c) (d)	1,721,908	1,722,597
International Flavors & Fragrances,			State Street Navigator Securities		
Inc. (a)	666,845	81,661,839	Lending Portfolio II (e) (f)	23,580,936	<u>23,580,936</u>
Linde PLC	3,142,708	666,599,794	TOTAL SHORT-TERM INVESTMENTS		
LyondellBasell Industries NV			(Cost \$25,303,491)		<u>25,303,533</u>
Class A	1,603,654	105,392,141	TOTAL INVESTMENTS — 100.5%		
Mosaic Co.	2,176,315	27,225,701	(Cost \$4,396,253,188)		<u>3,895,717,610</u>
PPG Industries, Inc.	1,472,430	156,165,926	LIABILITIES IN EXCESS OF OTHER		
Sherwin-Williams Co.	483,570	279,430,925	ASSETS — (0.5)%		<u>(19,002,273)</u>
		<u>2,691,124,986</u>	NET ASSETS — 100.0%		<u>\$ 3,876,715,337</u>
CONSTRUCTION MATERIALS — 4.5%			<p>(a) All or a portion of the shares of the security are on loan at June 30, 2020.</p> <p>(b) Non-income producing security.</p> <p>(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.</p> <p>(d) The rate shown is the annualized seven-day yield at June 30, 2020.</p> <p>(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.</p> <p>(f) Investment of cash collateral for securities loaned.</p>		
Martin Marietta Materials, Inc.	388,413	80,234,473			
Vulcan Materials Co.	826,523	95,752,690			
		<u>175,987,163</u>			
CONTAINERS & PACKAGING — 13.5%					
Amcor PLC	9,826,273	100,326,247			
Avery Dennison Corp.	519,912	59,316,760			
Ball Corp.	2,034,632	141,386,578			
International Paper Co.	2,452,997	86,370,024			
Packaging Corp. of America	591,900	59,071,620			
Sealed Air Corp.	971,507	31,914,005			
Westrock Co.	1,618,040	45,725,811			
		<u>524,111,045</u>			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

<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	\$3,870,414,077	\$—	\$—	\$3,870,414,077
Short-Term Investments	25,303,533	—	—	25,303,533
TOTAL INVESTMENTS	<u>\$3,895,717,610</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,895,717,610</u>

See accompanying notes to schedule of investments.

THE MATERIALS SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/19	Value at 9/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	1,045,819	\$ 1,045,923	\$ 89,261,512	\$ 88,573,600	\$(11,280)	\$42	1,721,908	\$ 1,722,597	\$ 41,472
State Street Navigator Securities Lending Portfolio II	72,906,398	<u>72,906,398</u>	<u>506,779,126</u>	<u>556,104,588</u>	—	—	23,580,936	<u>23,580,936</u>	<u>406,028</u>
Total		<u>\$73,952,321</u>	<u>\$596,040,638</u>	<u>\$644,678,188</u>	<u>\$(11,280)</u>	<u>\$42</u>		<u>\$25,303,533</u>	<u>\$447,500</u>

See accompanying notes to schedule of investments.

THE REAL ESTATE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (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%			Weyerhaeuser Co. REIT	4,085,070	\$ 91,750,672
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 97.6%					<u>3,907,201,836</u>
Alexandria Real Estate Equities, Inc. REIT	690,866	\$ 112,093,009	REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.1%		
American Tower Corp. REIT	2,426,884	627,446,589	CBRE Group, Inc. Class A (b)	1,834,848	82,971,827
Apartment Investment and Management Co. Class A REIT	813,301	30,612,650	TOTAL COMMON STOCKS (Cost \$4,557,037,723)		<u>3,990,173,663</u>
AvalonBay Communities, Inc. REIT	770,407	119,135,739	SHORT-TERM INVESTMENTS — 0.7%		
Boston Properties, Inc. REIT	791,000	71,490,580	State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (c) (d)	1,382,537	1,383,090
Crown Castle International Corp. REIT	2,281,477	381,805,176	State Street Navigator Securities Lending Portfolio II (e) (f)	25,127,274	25,127,274
Digital Realty Trust, Inc. REIT	1,468,890	208,743,958	TOTAL SHORT-TERM INVESTMENTS (Cost \$26,510,364).		<u>26,510,364</u>
Duke Realty Corp. REIT	2,016,728	71,372,004	TOTAL INVESTMENTS — 100.4% (Cost \$4,583,548,087).		<u>4,016,684,027</u>
Equinix, Inc. REIT	484,543	340,294,549	LIABILITIES IN EXCESS OF OTHER ASSETS — (0.4)%		<u>(15,826,103)</u>
Equity Residential REIT	1,914,938	112,636,653	NET ASSETS — 100.0%		<u>\$ 4,000,857,924</u>
Essex Property Trust, Inc. REIT	358,076	82,060,277			
Extra Space Storage, Inc. REIT	706,658	65,273,999	(a) All or a portion of the shares of the security are on loan at June 30, 2020.		
Federal Realty Investment Trust REIT	387,925	33,055,089	(b) Non-income producing security.		
Healthpeak Properties, Inc. REIT	2,946,794	81,213,643	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.		
Host Hotels & Resorts, Inc. REIT	3,850,942	41,551,664	(d) The rate shown is the annualized seven-day yield at June 30, 2020.		
Iron Mountain, Inc. REIT (a)	1,572,626	41,045,539	(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.		
Kimco Realty Corp. REIT	2,367,879	30,403,566	(f) Investment of cash collateral for securities loaned.		
Mid-America Apartment Communities, Inc. REIT	626,060	71,790,300	REIT Real Estate Investment Trust		
Prologis, Inc. REIT	4,043,368	377,367,535			
Public Storage REIT	822,972	157,920,097			
Realty Income Corp. REIT	1,880,074	111,864,403			
Regency Centers Corp. REIT	928,677	42,616,988			
SBA Communications Corp. REIT	611,098	182,058,316			
Simon Property Group, Inc. REIT	1,673,852	114,458,000			
SL Green Realty Corp. REIT (a)	418,153	20,610,761			
UDR, Inc. REIT	1,614,377	60,345,412			
Ventas, Inc. REIT	2,042,416	74,793,274			
Vornado Realty Trust REIT	866,646	33,114,544			
Welltower, Inc. REIT	2,285,543	118,276,850			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

<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	\$3,990,173,663	\$—	\$—	\$3,990,173,663
Short-Term Investments	26,510,364	—	—	26,510,364
TOTAL INVESTMENTS	<u>\$4,016,684,027</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,016,684,027</u>

See accompanying notes to schedule of investments.

THE REAL ESTATE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/19	Value at 9/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class	7,560,491	\$ 7,561,247	\$126,207,333	\$132,380,876	\$(4,467)	\$(147)	1,382,537	\$ 1,383,090	\$18,446
State Street Navigator Securities Lending Portfolio II	16,954,517	16,954,517	313,020,498	304,847,741	—	—	25,127,274	25,127,274	33,465
Total		<u>\$24,515,764</u>	<u>\$439,227,831</u>	<u>\$437,228,617</u>	<u>\$(4,467)</u>	<u>\$(147)</u>		<u>\$26,510,364</u>	<u>\$51,911</u>

See accompanying notes to schedule of investments.

THE TECHNOLOGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (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%					
COMMUNICATIONS EQUIPMENT — 3.5%					
Arista Networks, Inc. (a)	242,320	\$ 50,894,470	Lam Research Corp.	654,369	\$ 211,662,197
Cisco Systems, Inc.	19,115,586	891,550,931	Maxim Integrated Products, Inc.	1,201,790	72,840,492
F5 Networks, Inc. (a)	274,430	38,277,496	Microchip Technology, Inc. (b)	1,105,807	116,452,535
Juniper Networks, Inc.	1,492,539	34,119,442	Micron Technology, Inc. (a)	5,013,182	258,279,137
Motorola Solutions, Inc.	766,577	107,420,435	NVIDIA Corp.	2,772,729	1,053,387,474
		<u>1,122,262,774</u>	Qorvo, Inc. (a)	517,126	57,157,937
			QUALCOMM, Inc.	5,070,525	462,482,585
			Skyworks Solutions, Inc.	751,979	96,148,035
			Texas Instruments, Inc.	4,136,920	525,264,733
			Xilinx, Inc.	1,096,074	107,842,721
					<u>5,539,147,112</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 1.9%			SOFTWARE — 34.1%		
Amphenol Corp. Class A	1,333,782	127,789,653	Adobe, Inc. (a)	2,171,702	945,363,597
CDW Corp.	641,511	74,530,748	ANSYS, Inc. (a)	387,244	112,970,692
Corning, Inc.	3,421,168	88,608,251	Autodesk, Inc. (a)	988,097	236,342,921
FLIR Systems, Inc.	589,429	23,913,135	Cadence Design Systems, Inc. (a)	1,258,386	120,754,721
IPG Photonics Corp. (a)	160,349	25,718,376	Citrix Systems, Inc.	523,061	77,365,952
Keysight Technologies, Inc. (a)	843,058	84,963,385	Fortinet, Inc. (a)	604,804	83,021,445
TE Connectivity, Ltd.	1,486,769	121,246,012	Intuit, Inc.	1,175,415	348,146,169
Zebra Technologies Corp. Class A (a)	239,299	61,248,579	Microsoft Corp.	34,182,100	6,956,399,171
		<u>608,018,139</u>	NortonLifeLock, Inc.	2,442,597	48,436,698
			Oracle Corp.	9,381,744	518,528,991
			Paycom Software, Inc. (a)	217,520	67,372,470
			salesforce.com, Inc. (a)	4,061,193	760,783,285
			ServiceNow, Inc. (a)	859,611	348,194,032
			Synopsys, Inc. (a)	679,680	132,537,600
			Tyler Technologies, Inc. (a)	179,310	62,199,053
					<u>10,818,416,797</u>
IT SERVICES — 20.8%			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 22.1%		
Accenture PLC Class A	2,871,401	616,547,223	Apple, Inc.	18,364,643	6,699,421,767
Akamai Technologies, Inc. (a)	731,481	78,334,300	Hewlett Packard Enterprise Co.	5,790,952	56,345,963
Automatic Data Processing, Inc.	1,937,194	288,428,815	HP, Inc.	6,445,524	112,345,483
Broadridge Financial Solutions, Inc.	517,471	65,299,665	NetApp, Inc.	996,869	44,231,078
Cognizant Technology Solutions Corp. Class A	2,436,580	138,446,476	Seagate Technology PLC	1,018,007	49,281,719
DXC Technology Co.	1,142,962	18,858,873	Western Digital Corp.	1,350,982	59,645,855
Fidelity National Information Services, Inc.	2,784,933	373,431,666	Xerox Holdings Corp.	824,884	12,612,476
Fiserv, Inc. (a)	2,534,895	247,456,450			<u>7,033,884,341</u>
FleetCor Technologies, Inc. (a)	377,727	95,009,672			
Gartner, Inc. (a)	401,705	48,738,868	TOTAL COMMON STOCKS		
Global Payments, Inc.	1,348,215	228,684,228	(Cost \$25,702,762,519)		<u>31,737,129,412</u>
International Business Machines Corp.	4,002,063	483,329,148			
Jack Henry & Associates, Inc.	345,364	63,557,337	SHORT-TERM INVESTMENTS — 0.2%		
Leidos Holdings, Inc.	601,815	56,372,011	State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (c) (d)	48,280,963	48,300,275
Mastercard, Inc. Class A	3,983,644	1,177,963,531			
Paychex, Inc.	1,439,031	109,006,598			
PayPal Holdings, Inc. (a)	5,292,442	922,102,170			
VeriSign, Inc. (a)	458,402	94,811,286			
Visa, Inc. Class A (b)	7,604,595	1,468,979,616			
Western Union Co. (b)	1,852,096	40,042,316			
		<u>6,615,400,249</u>			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 17.4%					
Advanced Micro Devices, Inc. (a)	5,279,148	277,735,976			
Analog Devices, Inc.	1,660,674	203,665,059			
Applied Materials, Inc.	4,131,015	249,719,857			
Broadcom, Inc.	1,802,094	568,758,887			
Intel Corp.	19,084,546	1,141,828,387			
KLA Corp.	698,895	135,921,100			

See accompanying notes to schedule of investments.

THE TECHNOLOGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e) (f) . . .	2,727,450	\$ 2,727,450
TOTAL SHORT-TERM INVESTMENTS (Cost \$51,005,339)		<u>51,027,725</u>
TOTAL INVESTMENTS — 100.0% (Cost \$25,753,767,858)		<u>31,788,157,137</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.0)% (g)		<u>(2,589,981)</u>
NET ASSETS — 100.0%		<u>\$ 31,785,567,156</u>

- (b) All or a portion of the shares of the security are on loan at June 30, 2020.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.
- (g) Amount is less than 0.05% of net assets.

(a) Non-income producing security.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

<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	\$31,737,129,412	\$—	\$—	\$31,737,129,412
Short-Term Investments	<u>51,027,725</u>	<u>—</u>	<u>—</u>	<u>51,027,725</u>
TOTAL INVESTMENTS	<u>\$31,788,157,137</u>	<u>\$—</u>	<u>\$—</u>	<u>\$31,788,157,137</u>

Affiliate Table

	<u>Number of Shares Held</u>		<u>Proceeds</u>			<u>Change in Unrealized</u>	<u>Number of Shares Held</u>		<u>Dividend Income</u>
	<u>at 9/30/19</u>	<u>Value at 9/30/19</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Appreciation/ Depreciation</u>	<u>at 6/30/20</u>	<u>Value at 6/30/20</u>	
State Street Institutional Liquid Reserves Fund, Premier Class	44,116,854	\$ 44,121,266	\$502,080,723	\$ 497,852,475	\$(71,490)	\$22,251	48,280,963	\$48,300,275	\$418,147
State Street Navigator Securities Lending Portfolio II	130,802,180	<u>130,802,180</u>	<u>465,073,314</u>	<u>593,148,044</u>	<u>—</u>	<u>—</u>	2,727,450	<u>2,727,450</u>	<u>168,984</u>
Total		<u>\$174,923,446</u>	<u>\$967,154,037</u>	<u>\$1,091,000,519</u>	<u>\$(71,490)</u>	<u>\$22,251</u>		<u>\$51,027,725</u>	<u>\$587,131</u>

See accompanying notes to schedule of investments.

THE UTILITIES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
June 30, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%		
ELECTRIC UTILITIES — 62.0%		
Alliant Energy Corp.	3,515,968	\$ 168,203,909
American Electric Power Co., Inc.	6,983,731	556,184,337
Duke Energy Corp. (a)	10,355,363	827,289,950
Edison International	5,325,957	289,252,725
Entergy Corp. (a)	2,820,597	264,600,204
Evergy, Inc.	3,195,210	189,444,001
Eversource Energy	4,741,125	394,793,479
Exelon Corp. (a)	13,731,096	498,301,474
FirstEnergy Corp.	7,634,338	296,059,628
NextEra Energy, Inc.	6,897,216	1,656,504,367
NRG Energy, Inc. (a)	3,439,592	111,993,115
Pinnacle West Capital Corp. (a)	1,585,180	116,177,842
PPL Corp. (a)	10,833,293	279,932,291
Southern Co. (a)	14,880,383	771,547,858
Xcel Energy, Inc. (a)	7,398,580	462,411,250
		<u>6,882,696,430</u>
GAS UTILITIES — 1.5%		
Atmos Energy Corp. (a)	1,723,613	171,637,383
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS — 1.2%		
AES Corp.	9,369,716	135,767,185
MULTI-UTILITIES — 32.1%		
Ameren Corp. (a)	3,479,086	244,788,491
CenterPoint Energy, Inc. (a)	7,675,608	143,303,601
CMS Energy Corp.	4,033,389	235,630,585
Consolidated Edison, Inc. (a)	4,708,083	338,652,410
Dominion Energy, Inc. (a)	11,826,525	960,077,300
DTE Energy Co.	2,714,251	291,781,983
NiSource, Inc. (a)	5,394,253	122,665,313
Public Service Enterprise Group, Inc. (a)	7,125,197	350,274,685

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Sempra Energy	4,122,386	\$ 483,267,311
WEC Energy Group, Inc. (a)	4,445,051	389,608,720
		<u>3,560,050,399</u>
WATER UTILITIES — 2.9%		
American Water Works Co., Inc. (a)	2,550,975	328,208,443
TOTAL COMMON STOCKS		
(Cost \$12,830,408,040)		<u>11,078,359,840</u>
SHORT-TERM INVESTMENTS — 0.2%		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (b) (c)	8,245,377	8,248,675
State Street Navigator Securities Lending Portfolio II (d) (e)	12,063,570	12,063,570
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$20,305,053)		<u>20,312,245</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$12,850,713,093)		<u>11,098,672,085</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%		
		<u>6,288,861</u>
NET ASSETS — 100.0%		
		<u>\$ 11,104,960,946</u>

- (a) All or a portion of the shares of the security are on loan at June 30, 2020.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at June 30, 2020.
- (d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (e) 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 June 30, 2020.

<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	\$11,078,359,840	\$—	\$—	\$11,078,359,840
Short-Term Investments	20,312,245	—	—	20,312,245
TOTAL INVESTMENTS	<u>\$11,098,672,085</u>	<u>\$—</u>	<u>\$—</u>	<u>\$11,098,672,085</u>

See accompanying notes to schedule of investments.

THE UTILITIES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/19	Value at 9/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class.	8,627,998	\$8,628,861	\$ 463,523,955	\$ 463,859,131	\$(52,202)	\$7,192	8,245,377	\$ 8,248,675	\$211,368
State Street Navigator Securities Lending Portfolio II	—	—	780,431,586	768,368,016	—	—	12,063,570	12,063,570	96,841
Total		<u>\$8,628,861</u>	<u>\$1,243,955,541</u>	<u>\$1,232,227,147</u>	<u>\$(52,202)</u>	<u>\$7,192</u>		<u>\$20,312,245</u>	<u>\$308,209</u>

See accompanying notes to schedule of investments.

THE SELECT SECTOR SPDR TRUST
NOTES TO SCHEDULES OF INVESTMENTS
June 30, 2020 (Unaudited)

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 of Trustees of the Trust (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 vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.

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 the Fund's NAV and the prices used by the Fund's 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 overseeing the determination of 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 June 30, 2020, is disclosed in each Fund's respective Schedule of Investments.

THE SELECT SECTOR SPDR TRUST
NOTES TO SCHEDULES OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

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 June 30, 2020 are disclosed in the Schedules of Investments.

Other information regarding the Funds is available in the Funds' most recent Report to Shareholders. This information is also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov.