

# Quarterly Report

December 31, 2020

## The Select Sector SPDR<sup>®</sup> 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**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS —</b>			News Corp. Class B. . . . .	1,355,811	\$ 24,092,761
<b>100.0%</b>			Omnicom Group, Inc. . . . .	2,393,380	149,275,111
<b>DIVERSIFIED TELECOMMUNICATION</b>			ViacomCBS, Inc. Class B (b). . . . .	6,290,142	234,370,691
<b>SERVICES — 9.3%</b>					<u>2,085,902,999</u>
AT&T, Inc. . . . .	17,511,609	\$ 503,633,875	<b>WIRELESS TELECOMMUNICATION</b>		
CenturyLink, Inc. . . . .	10,993,354	107,185,201	<b>SERVICES — 4.6%</b>		
Verizon Communications, Inc. . . . .	8,998,057	528,635,849	T-Mobile US, Inc. (a) . . . . .	4,138,074	558,019,279
		<u>1,139,454,925</u>	<b>TOTAL COMMON STOCKS</b>		
<b>ENTERTAINMENT — 21.3%</b>			(Cost \$10,190,241,102). . . . .		<u>12,187,091,465</u>
Activision Blizzard, Inc. . . . .	6,489,444	602,544,875	<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
Electronic Arts, Inc. . . . .	3,229,556	463,764,242	State Street Institutional Liquid		
Live Nation Entertainment, Inc.			Reserves Fund, Premier Class		
(a) (b). . . . .	1,592,000	116,980,160	0.10% (c) (d) . . . . .	1,345,845	1,346,114
Netflix, Inc. (a). . . . .	1,079,065	583,482,817	State Street Navigator Securities		
Take-Two Interactive Software, Inc.			Lending Portfolio II (e) (f) . . . . .	26,288,429	26,288,429
(a) . . . . .	1,280,601	266,096,082	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Walt Disney Co. (a) . . . . .	3,090,333	559,906,533	(Cost \$27,634,543). . . . .		<u>27,634,543</u>
		<u>2,592,774,709</u>	<b>TOTAL INVESTMENTS — 100.2%</b>		
<b>INTERACTIVE MEDIA &amp; SERVICES —</b>			(Cost \$10,217,875,645). . . . .		<u>12,214,726,008</u>
<b>47.7%</b>			<b>LIABILITIES IN EXCESS OF OTHER</b>		
Alphabet, Inc. Class A (a) . . . . .	793,795	1,391,236,869	<b>ASSETS — (0.2)%</b> . . . . .		<u>(25,457,377)</u>
Alphabet, Inc. Class C (a) . . . . .	766,399	1,342,639,080	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 12,189,268,631</u>
Facebook, Inc. Class A (a). . . . .	9,509,316	2,597,564,758			
Twitter, Inc. (a). . . . .	8,855,011	479,498,846			
		<u>5,810,939,553</u>			
<b>MEDIA — 17.1%</b>			(a) Non-income producing security.		
Charter Communications, Inc.			(b) All or a portion of the shares of the security are on loan at		
Class A (a). . . . .	833,156	551,174,352	December 31, 2020.		
Comcast Corp. Class A. . . . .	10,662,369	558,708,136	(c) The Fund invested in certain money market funds managed by		
Discovery, Inc. Class A (a) (b) . . . . .	1,784,912	53,708,002	SSGA Funds Management, Inc. Amounts related to these		
Discovery, Inc. Class C (a) . . . . .	3,284,292	86,015,607	transactions during the period ended December 31, 2020 are		
DISH Network Corp. Class A (a) . . . . .	2,753,035	89,033,152	shown in the Affiliate Table below.		
Fox Corp. Class A (b) . . . . .	3,757,960	109,431,795	(d) The rate shown is the annualized seven-day yield at December 31,		
Fox Corp. Class B (a). . . . .	1,722,349	49,741,439	2020.		
Interpublic Group of Cos., Inc. . . . .	4,342,420	102,133,718	(e) The Fund invested in an affiliated entity. Amounts related to these		
News Corp. Class A. . . . .	4,352,712	78,218,235	transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$12,187,091,465	\$—	\$—	\$12,187,091,465
Short-Term Investments . . . . .	27,634,543	—	—	27,634,543
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$12,214,726,008</u>	<u>\$—</u>	<u>\$—</u>	<u>\$12,214,726,008</u>

See accompanying notes to schedule of investments.

**THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

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**Affiliate Table**

	Number of Shares Held at 9/30/20	Value at 9/30/20	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/20	Value at 12/31/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	2,140,112	\$ 2,140,540	\$ 43,180,624	\$ 43,975,050	\$(214)	\$214	1,345,845	\$ 1,346,114	\$ 1,834
State Street Navigator Securities Lending Portfolio II . . . . .	58,511,408	58,511,408	167,898,288	200,121,267	—	—	26,288,429	26,288,429	28,541
Total . . . . .		<u>\$60,651,948</u>	<u>\$211,078,912</u>	<u>\$244,096,317</u>	<u>\$(214)</u>	<u>\$214</u>		<u>\$27,634,543</u>	<u>\$30,375</u>

See accompanying notes to schedule of investments.

**THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS —</b>			<b>LEISURE EQUIPMENT &amp; PRODUCTS —</b>		
<b>100.0%</b>			<b>0.4%</b>		
<b>AUTO COMPONENTS — 1.3%</b>			<b>MULTILINE RETAIL — 4.9%</b>		
Aptiv PLC. . . . .	1,482,796	\$ 193,193,491	Hasbro, Inc. . . . .	699,821	\$ 65,461,256
BorgWarner, Inc. (a) . . . . .	1,342,744	51,883,628	<b>SPECIALTY RETAIL — 20.6%</b>		
		<u>245,077,119</u>	Advance Auto Parts, Inc. . . . .	372,577	58,684,603
<b>AUTOMOBILES — 18.2%</b>			AutoZone, Inc. (b) . . . . .	127,231	150,824,717
Ford Motor Co. . . . .	21,457,678	188,612,990	Best Buy Co., Inc. . . . .	1,265,537	126,287,937
General Motors Co. . . . .	6,916,599	288,007,182	CarMax, Inc. (a) (b) . . . . .	901,100	85,117,906
Tesla, Inc. (a) (b) . . . . .	4,091,657	2,887,359,595	Gap, Inc. . . . .	1,129,647	22,807,573
		<u>3,363,979,767</u>	Home Depot, Inc. . . . .	5,809,031	1,542,994,814
<b>DISTRIBUTORS — 1.2%</b>			L Brands, Inc. . . . .	1,282,792	47,707,035
Genuine Parts Co. . . . .	792,238	79,564,462	Lowe's Cos., Inc. . . . .	4,023,601	645,828,197
LKQ Corp. (b) . . . . .	1,537,614	54,185,517	O'Reilly Automotive, Inc. (b) . . . . .	397,851	180,055,427
Pool Corp. . . . .	220,507	82,138,858	Ross Stores, Inc. . . . .	1,954,907	240,082,129
		<u>215,888,837</u>	Tiffany & Co. . . . .	593,394	78,001,641
<b>HOTELS, RESTAURANTS &amp; LEISURE —</b>			TJX Cos., Inc. . . . .	6,592,992	450,235,424
<b>15.8%</b>			Tractor Supply Co. . . . .	639,718	89,931,556
Carnival Corp. . . . .	4,083,879	88,456,819	Ulta Beauty, Inc. (b) . . . . .	309,408	88,849,601
Chipotle Mexican Grill, Inc. (b) . . . . .	153,621	213,027,777			<u>3,807,408,560</u>
Darden Restaurants, Inc. . . . .	714,987	85,169,252	<b>TEXTILES, APPAREL &amp; LUXURY GOODS —</b>		
Domino's Pizza, Inc. . . . .	216,359	82,965,022	<b>6.2%</b>		
Hilton Worldwide Holdings, Inc. . . . .	1,523,545	169,509,617	Hanesbrands, Inc. (a) . . . . .	1,912,696	27,887,108
Las Vegas Sands Corp. . . . .	1,803,567	107,492,593	NIKE, Inc. Class B . . . . .	5,768,743	816,104,072
Marriott International, Inc. Class A . . . . .	1,460,400	192,655,968	PVH Corp. . . . .	390,389	36,653,623
McDonald's Corp. . . . .	4,020,386	862,694,428	Ralph Lauren Corp. . . . .	264,863	27,476,888
MGM Resorts International. . . . .	2,251,312	70,938,841	Tapestry, Inc. . . . .	1,523,277	47,343,449
Norwegian Cruise Line Holdings,			Under Armour, Inc. Class A (a) (b) . . . . .	1,035,246	17,775,174
Ltd. (a) (b) . . . . .	1,733,239	44,076,268	Under Armour, Inc. Class C (b) . . . . .	1,068,674	15,901,869
Royal Caribbean Cruises, Ltd. (a) . . . . .	1,022,518	76,371,869	VF Corp. . . . .	1,756,083	149,987,049
Starbucks Corp. . . . .	6,445,101	689,496,905			<u>1,139,129,232</u>
Wynn Resorts, Ltd. (a) . . . . .	533,127	60,152,719	<b>TOTAL COMMON STOCKS</b>		
Yum! Brands, Inc. . . . .	1,656,552	179,835,285	(Cost \$16,788,577,548) . . . . .		
		<u>2,922,843,363</u>	<b>SHORT-TERM INVESTMENTS — 0.8%</b>		
<b>HOUSEHOLD DURABLES — 3.6%</b>			State Street Institutional Liquid		
D.R. Horton, Inc. . . . .	1,820,884	125,495,325	Reserves Fund, Premier Class		
Garmin, Ltd. . . . .	819,091	98,012,429	0.10% (c) (d) . . . . .		
Leggett & Platt, Inc. . . . .	727,636	32,234,275	10,075,208		
Lennar Corp. Class A. . . . .	1,510,731	115,163,024	State Street Navigator Securities		
Mohawk Industries, Inc. (b) . . . . .	328,431	46,292,350	Lending Portfolio II (e) (f) . . . . .		
Newell Brands, Inc. . . . .	2,073,686	44,024,354	145,066,707		
NVR, Inc. (b) . . . . .	19,215	78,394,510	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
PulteGroup, Inc. . . . .	1,472,218	63,482,040	(Cost \$155,143,930) . . . . .		
Whirlpool Corp. . . . .	343,486	61,995,788	<u>155,143,930</u>		
		<u>665,094,095</u>	<b>TOTAL INVESTMENTS — 100.8%</b>		
<b>INTERNET &amp; DIRECT MARKETING</b>			(Cost \$16,943,721,478) . . . . .		
<b>RETAIL — 27.8%</b>			<u>18,625,757,374</u>		
Amazon.com, Inc. (b) . . . . .	1,300,071	4,234,240,242	<b>LIABILITIES IN EXCESS OF OTHER</b>		
Booking Holdings, Inc. (b) . . . . .	224,881	500,870,705	<b>ASSETS — (0.8)% . . . . .</b>		
eBay, Inc. . . . .	3,596,088	180,703,422	<u>(145,585,327)</u>		
Etsy, Inc. (b) . . . . .	692,462	123,195,915	<b>NET ASSETS — 100.0% . . . . .</b>		
Expedia Group, Inc. . . . .	746,473	98,833,025	<u>\$ 18,480,172,047</u>		
		<u>5,137,843,309</u>			

(a) All or a portion of the shares of the security are on loan at December 31, 2020.

See accompanying notes to schedule of investments.

**THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020 (Unaudited)**

- (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 December 31, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$18,470,613,444	\$—	\$—	\$18,470,613,444
Short-Term Investments . . . . .	155,143,930	—	—	155,143,930
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$18,625,757,374</u>	<u>\$—</u>	<u>\$—</u>	<u>\$18,625,757,374</u>

**Affiliate Table**

	Number of Shares Held		Value at 9/30/20	Cost of Purchases	Proceeds from Shares Sold		Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Value at 12/31/20	Dividend Income
	at 9/30/20	9/30/20			12/31/20	12/31/20						
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	1,665,605	\$ 1,665,938	\$ 80,887,256	\$ 72,475,971	\$—	\$—	10,075,208	\$ 10,077,223	\$ 1,170			
State Street Navigator Securities Lending Portfolio II . . . . .	78,424,080	78,424,080	611,378,526	544,735,899	—	—	145,066,707	145,066,707	34,216			
<b>Total</b> . . . . .		<u>\$80,090,018</u>	<u>\$692,265,782</u>	<u>\$617,211,870</u>	<u>\$—</u>	<u>\$—</u>	<u>\$155,143,930</u>	<u>\$35,386</u>				

See accompanying notes to schedule of investments.

**THE CONSUMER STAPLES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.7%</b>			Procter & Gamble Co. . . . .	15,909,007	\$ 2,213,579,234
<b>BEVERAGES — 25.4%</b>					<u>3,432,578,917</u>
Brown-Forman Corp. Class B . . . .	1,338,064	\$ 106,282,424	<b>PERSONAL PRODUCTS — 3.3%</b>		
Coca-Cola Co. . . . .	24,814,818	1,360,844,619	Estee Lauder Cos., Inc. Class A . . .	1,660,660	<u>442,051,086</u>
Constellation Brands, Inc. Class A .	1,242,585	272,188,244	<b>TOBACCO — 8.5%</b>		
Molson Coors Beverage Co.			Altria Group, Inc. . . . .	13,623,756	558,573,996
Class B. . . . .	1,379,325	62,331,697	Philip Morris International, Inc. . . .	6,946,404	<u>575,092,787</u>
Monster Beverage Corp. (a). . . . .	2,709,102	250,537,753			<u>1,133,666,783</u>
PepsiCo, Inc. . . . .	8,866,527	1,314,905,954	<b>TOTAL COMMON STOCKS</b>		
		<u>3,367,090,691</u>	(Cost \$13,341,500,646). . . . .		<u>13,237,842,507</u>
<b>FOOD &amp; STAPLES RETAILING — 19.2%</b>			<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
Costco Wholesale Corp. . . . .	1,574,025	593,061,139	State Street Institutional Liquid		
Kroger Co. (b) . . . . .	5,676,517	180,286,180	Reserves Fund, Premier Class		
Sysco Corp. . . . .	3,734,095	277,293,895	0.10% (c) (d) . . . . .	5,367,709	5,368,782
Walmart, Inc. . . . .	8,894,727	1,282,174,897	State Street Navigator Securities		
Walgreens Boots Alliance, Inc. . . . .	5,268,651	210,113,802	Lending Portfolio II (e) (f) . . . .	93,036,713	<u>93,036,713</u>
		<u>2,542,929,913</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>FOOD PRODUCTS — 17.5%</b>			(Cost \$98,405,495). . . . .		<u>98,405,495</u>
Archer-Daniels-Midland Co. . . . .	4,078,809	205,612,762	<b>TOTAL INVESTMENTS — 100.4%</b>		
Campbell Soup Co. (b). . . . .	1,484,668	71,783,698	(Cost \$13,439,906,141). . . . .		<u>13,336,248,002</u>
Conagra Brands, Inc. . . . .	3,581,244	129,855,907	<b>LIABILITIES IN EXCESS OF OTHER</b>		
General Mills, Inc. . . . .	4,481,310	263,501,028	<b>ASSETS — (0.4)%</b> . . . . .		<u>(54,136,513)</u>
Hershey Co. . . . .	1,081,469	164,740,173	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 13,282,111,489</u>
Hormel Foods Corp. . . . .	2,058,201	95,932,749			
J.M. Smucker Co. . . . .	836,427	96,690,961	(a) Non-income producing security.		
Kellogg Co. . . . .	1,864,667	116,038,227	(b) All or a portion of the shares of the security are on loan at		
Kraft Heinz Co. . . . .	4,750,357	164,647,374	December 31, 2020.		
Lamb Weston Holdings, Inc. . . . .	1,072,830	84,474,634	(c) The Fund invested in certain money market funds managed by		
McCormick & Co., Inc. . . . .	1,823,141	174,292,279	SSGA Funds Management, Inc. Amounts related to these		
Mondelez International, Inc.			transactions during the period ended December 31, 2020 are		
Class A. . . . .	10,484,204	613,011,408	shown in the Affiliate Table below.		
Tyson Foods, Inc. Class A . . . . .	2,156,175	138,943,917	(d) The rate shown is the annualized seven-day yield at December 31,		
		<u>2,319,525,117</u>	2020.		
<b>HOUSEHOLD PRODUCTS — 25.8%</b>			(e) The Fund invested in an affiliated entity. Amounts related to these		
Church & Dwight Co., Inc. . . . .	1,821,402	158,880,896	transactions during the period ended December 31, 2020 are		
Clorox Co. (b) . . . . .	924,118	186,597,907	shown in the Affiliate Table below.		
Colgate-Palmolive Co. . . . .	6,283,744	537,322,949	(f) Investment of cash collateral for securities loaned.		
Kimberly-Clark Corp. . . . .	2,493,495	336,197,931			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$13,237,842,507	\$—	\$—	\$13,237,842,507
Short-Term Investments . . . . .	98,405,495	—	—	98,405,495
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$13,336,248,002</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,336,248,002</u>

See accompanying notes to schedule of investments.

**THE CONSUMER STAPLES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 9/30/20	Value at 9/30/20	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/20	Value at 12/31/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	15,234,551	\$15,237,598	\$192,576,107	\$202,444,923	\$(360)	\$360	5,367,709	\$ 5,368,782	\$ 5,335
State Street Navigator Securities Lending Portfolio II . . . . .	21,096,352	<u>21,096,352</u>	<u>300,107,727</u>	<u>228,167,366</u>	—	—	93,036,713	<u>93,036,713</u>	<u>28,335</u>
Total . . . . .		<u>\$36,333,950</u>	<u>\$492,683,834</u>	<u>\$430,612,289</u>	<u>\$(360)</u>	<u>\$360</u>		<u>\$98,405,495</u>	<u>\$33,670</u>

See accompanying notes to schedule of investments.



**THE ENERGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.7%</b>		
<b>ENERGY EQUIPMENT &amp; SERVICES — 10.3%</b>		
Baker Hughes Co. (a) . . . . .	13,686,569	\$ 285,364,964
Halliburton Co. . . . .	17,641,949	333,432,836
Nov, Inc. . . . .	7,748,592	106,388,168
Schlumberger NV . . . . .	27,780,347	606,444,975
TechnipFMC PLC . . . . .	8,430,494	79,246,644
		<u>1,410,877,587</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS — 89.4%</b>		
Apache Corp. . . . .	7,533,241	106,896,690
Cabot Oil & Gas Corp. (a) . . . . .	7,954,305	129,496,085
Chevron Corp. . . . .	36,420,156	3,075,682,174
Concho Resources, Inc. . . . .	3,917,636	228,594,061
ConocoPhillips . . . . .	15,151,108	605,892,809
Devon Energy Corp. . . . .	7,633,853	120,691,216
Diamondback Energy, Inc. . . . .	3,152,650	152,588,260
EOG Resources, Inc. . . . .	11,642,221	580,597,561
Exxon Mobil Corp. . . . .	76,873,308	3,168,717,756
Hess Corp. . . . .	5,454,259	287,930,333
HollyFrontier Corp. . . . .	2,974,592	76,893,203
Kinder Morgan, Inc. . . . .	38,853,121	531,122,164
Marathon Oil Corp. (a) . . . . .	15,753,797	105,077,826
Marathon Petroleum Corp. . . . .	12,984,853	537,053,520
Occidental Petroleum Corp. . . . .	16,725,641	289,520,846
ONEOK, Inc. . . . .	8,868,789	340,384,122
Phillips 66 . . . . .	8,717,159	609,678,100
Pioneer Natural Resources Co. . . . .	3,281,335	373,711,243
Valero Energy Corp. (a) . . . . .	8,138,228	460,379,558
Williams Cos., Inc. . . . .	24,219,239	485,595,742
		<u>12,266,503,269</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$19,224,021,530) . . . . .		<u>13,677,380,856</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 1.7%</b>		
State Street Institutional Liquid Reserves Fund, Premier Class 0.10% (b) (c) . . . . .	35,433,999	\$ 35,441,086
State Street Navigator Securities Lending Portfolio II (d) (e) . . . . .	203,628,847	203,628,847
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$239,069,933) . . . . .		<u>239,069,933</u>
<b>TOTAL INVESTMENTS — 101.4%</b> (Cost \$19,463,091,463) . . . . .		<u>13,916,450,789</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (1.4)%</b> . . . . .		
		<u>(196,874,362)</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 13,719,576,427</u>

- (a) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2020 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2020.
- (d) The Fund invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended December 31, 2020 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At December 31, 2020, open futures contracts purchased 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 Sector Index	1,000	03/19/2021	\$42,130,000	\$39,210,000	\$(2,920,000)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$13,677,380,856	\$—	\$—	\$13,677,380,856
Short-Term Investments . . . . .	239,069,933	—	—	239,069,933
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$13,916,450,789</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,916,450,789</u>

See accompanying notes to schedule of investments.

**THE ENERGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>LIABILITIES:</b>				
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts <sup>(a)</sup> . . . . .	\$ (2,920,000)	\$—	\$—	\$ (2,920,000)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b> . . . . .	<u>\$ (2,920,000)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (2,920,000)</u>

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

**Affiliate Table**

	Number of Shares Held		Value at 9/30/20	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Value at 12/31/20	Dividend Income
	at 9/30/20	9/30/20			from Shares Sold	Realized Gain (Loss)		at 12/31/20	12/31/20		
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	10,727,178	\$10,729,324	\$255,588,499	\$230,876,737	\$—	\$—	35,433,999	\$ 35,441,086	\$ 9,516		
State Street Navigator Securities Lending Portfolio II . . . . .	86,266,512	86,266,512	506,019,094	388,656,759	—	—	203,628,847	203,628,847	38,547		
Total . . . . .		<u>\$96,995,836</u>	<u>\$761,607,593</u>	<u>\$619,533,496</u>	<u>\$—</u>	<u>\$—</u>		<u>\$239,069,933</u>	<u>\$48,063</u>		

See accompanying notes to schedule of investments.

**THE FINANCIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.8%</b>			<b>INSURANCE — 17.7%</b>		
<b>BANKS — 37.0%</b>			Aflac, Inc. . . . .	4,908,049	\$ 218,260,939
Bank of America Corp. . . . .	57,194,181	\$ 1,733,555,626	Allstate Corp. . . . .	2,284,646	251,151,135
Citigroup, Inc. . . . .	15,641,775	964,471,846	American International Group, Inc. . . . .	6,472,626	245,053,620
Citizens Financial Group, Inc. . . . .	3,208,449	114,734,136	Aon PLC Class A (a) . . . . .	1,717,645	362,886,859
Comerica, Inc. . . . .	1,044,980	58,372,583	Arthur J Gallagher & Co. . . . .	1,444,946	178,754,270
Fifth Third Bancorp. . . . .	5,352,263	147,561,891	Assurant, Inc. . . . .	445,533	60,690,505
First Republic Bank. . . . .	1,307,007	192,038,539	Chubb, Ltd. . . . .	3,391,104	521,958,728
Huntington Bancshares, Inc. . . . .	7,643,077	96,532,063	Cincinnati Financial Corp. (a) . . . . .	1,124,276	98,227,994
JPMorgan Chase & Co. . . . .	22,900,999	2,910,029,943	Everest Re Group, Ltd. . . . .	300,306	70,298,632
KeyCorp. . . . .	7,336,161	120,386,402	Globe Life, Inc. . . . .	723,460	68,699,762
M&T Bank Corp. . . . .	963,774	122,688,430	Hartford Financial Services Group, Inc. . . . .	2,692,276	131,867,679
People's United Financial, Inc. (a) . . . . .	3,191,934	41,271,707	Lincoln National Corp. . . . .	1,364,894	68,667,817
PNC Financial Services Group, Inc. . . . .	3,183,283	474,309,167	Loews Corp. . . . .	1,755,317	79,024,371
Regions Financial Corp. . . . .	7,215,771	116,318,229	Marsh & McLennan Cos., Inc. . . . .	3,810,513	445,830,021
SVB Financial Group (b) . . . . .	389,159	150,927,535	MetLife, Inc. . . . .	5,747,193	269,830,711
Truist Financial Corp. . . . .	10,128,426	485,455,458	Principal Financial Group, Inc. . . . .	1,919,521	95,227,437
US Bancorp. . . . .	10,299,280	479,843,455	Progressive Corp. . . . .	4,399,557	435,028,196
Wells Fargo & Co. . . . .	31,062,252	937,458,765	Prudential Financial, Inc. . . . .	2,975,035	232,260,982
Zions Bancorp NA . . . . .	1,232,194	53,526,507	Travelers Cos., Inc. . . . .	1,903,068	267,133,655
		<u>9,199,482,282</u>	Unum Group . . . . .	1,530,207	35,102,949
			Willis Towers Watson PLC . . . . .	968,287	203,998,705
			WR Berkley Corp. . . . .	1,057,817	70,260,205
					<u>4,410,215,172</u>
<b>CAPITAL MARKETS — 26.3%</b>			<b>TOTAL COMMON STOCKS</b>		
Ameriprise Financial, Inc. . . . .	886,515	172,276,460	(Cost \$25,196,174,249) . . . . .		<u>24,833,824,631</u>
Bank of New York Mellon Corp. . . . .	6,124,826	259,937,615	<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
BlackRock, Inc. . . . .	1,065,604	768,875,910	State Street Institutional Liquid Reserves Fund, Premier Class 0.10% (d) (e) . . . . .	26,416,319	26,421,602
Choe Global Markets, Inc. . . . .	811,633	75,579,265	State Street Navigator Securities Lending Portfolio II (c) (f) . . . . .	22,610,844	<u>22,610,844</u>
Charles Schwab Corp. . . . .	11,207,031	594,420,924	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
CME Group, Inc. . . . .	2,697,116	491,009,968	(Cost \$49,032,446) . . . . .		<u>49,032,446</u>
Franklin Resources, Inc. (a) . . . . .	2,047,038	51,155,480	<b>TOTAL INVESTMENTS — 100.0%</b>		
Goldman Sachs Group, Inc. . . . .	2,584,841	681,648,420	(Cost \$25,245,206,695) . . . . .		<u>24,882,857,077</u>
Intercontinental Exchange, Inc. . . . .	4,216,847	486,160,291	<b>LIABILITIES IN EXCESS OF OTHER</b>		
Invesco, Ltd. . . . .	2,829,893	49,325,035	<b>ASSETS — (0.0)% (g) . . . . .</b>		<u>(1,912,244)</u>
MarketAxess Holdings, Inc. . . . .	285,260	162,757,945	<b>NET ASSETS — 100.0% . . . . .</b>		
Moody's Corp. . . . .	1,213,357	352,164,736			<u>\$ 24,880,944,833</u>
Morgan Stanley . . . . .	10,738,038	735,877,744			
MSCI, Inc. . . . .	622,787	278,093,079			
Nasdaq, Inc. . . . .	862,597	114,501,126			
Northern Trust Corp. . . . .	1,563,708	145,643,763			
Raymond James Financial, Inc. . . . .	915,567	87,592,295			
S&P Global, Inc. . . . .	1,807,601	594,212,677			
State Street Corp. (c) . . . . .	2,650,445	192,899,387			
T Rowe Price Group, Inc. . . . .	1,701,167	257,539,672			
		<u>6,551,671,792</u>			
<b>CONSUMER FINANCE — 5.2%</b>					
American Express Co. . . . .	4,900,145	592,476,532			
Capital One Financial Corp. . . . .	3,436,446	339,692,687			
Discover Financial Services . . . . .	2,302,777	208,470,402			
Synchrony Financial . . . . .	4,079,061	141,584,207			
		<u>1,282,223,828</u>			
<b>DIVERSIFIED FINANCIAL SERVICES — 13.6%</b>					
Berkshire Hathaway, Inc. Class B (b) . . . . .	14,621,260	3,390,231,557			

- (a) All or a portion of the shares of the security are on loan at December 31, 2020.
- (b) Non-income producing security.
- (c) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2020 are shown in the Affiliate Table below.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2020 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at December 31, 2020.
- (f) Investment of cash collateral for securities loaned.
- (g) Amount is less than 0.05% of net assets.

See accompanying notes to schedule of investments.

**THE FINANCIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2020.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$24,833,824,631	\$—	\$—	\$24,833,824,631
Short-Term Investments . . . . .	<u>49,032,446</u>	<u>—</u>	<u>—</u>	<u>49,032,446</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u><u>\$24,882,857,077</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$24,882,857,077</u></u>

**Affiliate Table**

	Number of Shares Held at 9/30/20	Value at 9/30/20	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/20	Value at 12/31/20	Dividend Income
	State Street Corp. . . . .	2,174,310	\$129,001,812	\$ 59,187,645	\$ 25,951,413	\$533,879	\$30,127,464	2,650,445	\$192,899,387
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	37,581,898	37,589,414	168,339,621	179,507,433	(1,573)	1,573	26,416,319	26,421,602	6,808
State Street Navigator Securities Lending Portfolio II . . . . .	23,127,546	<u>23,127,546</u>	<u>344,933,857</u>	<u>345,450,559</u>	<u>—</u>	<u>—</u>	22,610,844	<u>22,610,844</u>	<u>10,569</u>
Total . . . . .		<u><u>\$189,718,772</u></u>	<u><u>\$572,461,123</u></u>	<u><u>\$550,909,405</u></u>	<u><u>\$532,306</u></u>	<u><u>\$30,129,037</u></u>		<u><u>\$241,931,833</u></u>	<u><u>\$1,387,363</u></u>

See accompanying notes to schedule of investments.

**THE HEALTH CARE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.9%</b>		
<b>BIOTECHNOLOGY — 14.0%</b>		
AbbVie, Inc. . . . .	10,600,831	\$ 1,135,879,042
Alexion Pharmaceuticals, Inc. (a) . . . . .	1,314,060	205,308,735
Amgen, Inc. . . . .	3,495,684	803,727,665
Biogen, Inc. (a). . . . .	923,997	226,249,906
Gilead Sciences, Inc. . . . .	7,526,862	438,514,980
Incyte Corp. (a) . . . . .	1,117,738	97,220,851
Regeneron Pharmaceuticals, Inc. (a) . . . . .	629,638	304,184,414
Vertex Pharmaceuticals, Inc. (a) . . . . .	1,561,392	369,019,385
		<u>3,580,104,978</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b> <b>— 28.2%</b>		
Abbott Laboratories. . . . .	10,642,216	1,165,216,230
ABIOMED, Inc. (a) (b) . . . . .	271,377	87,980,423
Align Technology, Inc. (a) . . . . .	430,841	230,232,814
Baxter International, Inc. . . . .	3,055,571	245,179,017
Becton Dickinson and Co. . . . .	1,741,463	435,748,872
Boston Scientific Corp. (a) . . . . .	8,598,012	309,098,531
Cooper Cos., Inc. (b) . . . . .	294,878	107,135,075
Danaher Corp. . . . .	3,796,296	843,309,193
DENTSPLY SIRONA, Inc. . . . .	1,314,020	68,802,087
DexCom, Inc. (a) . . . . .	576,640	213,195,341
Edwards Lifesciences Corp. (a) . . . . .	3,742,287	341,408,843
Hologic, Inc. (a) . . . . .	1,545,238	112,539,684
IDEXX Laboratories, Inc. (a) (b) . . . . .	512,195	256,030,915
Intuitive Surgical, Inc. (a) . . . . .	705,804	577,418,252
Medtronic PLC. . . . .	8,082,198	946,748,674
ResMed, Inc. (b). . . . .	870,198	184,969,287
STERIS PLC . . . . .	513,049	97,243,307
Stryker Corp. . . . .	1,963,147	481,049,541
Teleflex, Inc. . . . .	279,970	115,227,253
Varian Medical Systems, Inc. (a) . . . . .	548,572	96,005,586
West Pharmaceutical Services, Inc. . . . .	443,906	125,763,009
Zimmer Biomet Holdings, Inc. . . . .	1,244,628	191,784,728
		<u>7,232,086,662</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES —</b> <b>19.5%</b>		
AmerisourceBergen Corp. . . . .	884,164	86,435,873
Anthem, Inc. . . . .	1,493,302	479,484,339
Cardinal Health, Inc. . . . .	1,762,516	94,400,357
Centene Corp. (a) . . . . .	3,481,482	208,993,365
Cigna Corp. . . . .	2,169,249	451,594,257
CVS Health Corp. . . . .	7,859,461	536,801,186
DaVita, Inc. (a). . . . .	444,440	52,177,256
HCA Healthcare, Inc. . . . .	1,584,744	260,626,998
Henry Schein, Inc. (a) . . . . .	858,428	57,394,496
Humana, Inc. (b). . . . .	794,683	326,034,594
Laboratory Corp. of America Holdings (a). . . . .	585,598	119,198,473
McKesson Corp. . . . .	964,108	167,677,663
Quest Diagnostics, Inc. . . . .	809,464	96,463,825
UnitedHealth Group, Inc. . . . .	5,697,198	1,997,893,395

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Universal Health Services, Inc. Class B . . . . .	467,338	\$ 64,258,975
		<u>4,999,435,052</u>
<b>HEALTH CARE TECHNOLOGY — 0.6%</b>		
Cerner Corp. . . . .	1,842,317	144,585,038
<b>LIFE SCIENCES TOOLS &amp; SERVICES —</b> <b>8.9%</b>		
Agilent Technologies, Inc. . . . .	1,837,362	217,709,023
Bio-Rad Laboratories, Inc. Class A (a) (b). . . . .	129,447	75,459,834
Illumina, Inc. (a) (b) . . . . .	876,693	324,376,410
IQVIA Holdings, Inc. (a) . . . . .	1,151,268	206,272,688
Mettler-Toledo International, Inc. (a) . . . . .	142,867	162,822,663
PerkinElmer, Inc. . . . .	673,241	96,610,084
Thermo Fisher Scientific, Inc. . . . .	2,379,767	1,108,447,873
Waters Corp. (a) (b). . . . .	372,613	92,191,908
		<u>2,283,890,483</u>
<b>PHARMACEUTICALS — 28.7%</b>		
Bristol-Myers Squibb Co. . . . .	13,568,756	841,669,935
Catalent, Inc. (a) . . . . .	989,235	102,949,686
Eli Lilly & Co. . . . .	4,767,373	804,923,257
Johnson & Johnson . . . . .	15,807,154	2,487,729,897
Merck & Co., Inc. . . . .	15,191,712	1,242,682,042
Perrigo Co. PLC . . . . .	819,560	36,650,723
Pfizer, Inc. . . . .	33,375,651	1,228,557,713
Viatrix, Inc. (a) . . . . .	7,244,161	135,755,577
Zoetis, Inc. . . . .	2,853,806	472,304,893
		<u>7,353,223,723</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$23,891,302,960). . . . .		
		<u>25,593,325,936</u>
<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
State Street Institutional Liquid Reserves Fund, Premier Class 0.10% (c) (d) . . . . .	16,642,073	16,645,401
State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .	164,489,253	164,489,253
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$181,131,768). . . . .		
		<u>181,134,654</u>
<b>TOTAL INVESTMENTS — 100.6%</b> (Cost \$24,072,434,728). . . . .		
		<u>25,774,460,590</u>
<b>LIABILITIES IN EXCESS OF OTHER</b> <b>ASSETS — (0.6)% . . . . .</b>		
		<u>(142,714,439)</u>
<b>NET ASSETS — 100.0% . . . . .</b>		
		<u>\$ 25,631,746,151</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2020.

See accompanying notes to schedule of investments.

**THE HEALTH CARE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020 (Unaudited)**

- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$25,593,325,936	\$—	\$—	\$25,593,325,936
Short-Term Investments . . . . .	181,134,654	—	—	181,134,654
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$25,774,460,590</u>	<u>\$—</u>	<u>\$—</u>	<u>\$25,774,460,590</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 9/30/20</u>	<u>Value at 9/30/20</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Appreciation/ Depreciation</u>	<u>at 12/31/20</u>	<u>Value at 12/31/20</u>	
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	16,316,773	\$16,320,037	\$144,573,734	\$144,248,370	\$(776)	\$776	16,642,073	\$ 16,645,401	\$ 8,324
State Street Navigator Securities Lending Portfolio II . . . . .	6,266,218	6,266,218	390,466,268	232,243,233	—	—	164,489,253	164,489,253	12,544
Total . . . . .		<u>\$22,586,255</u>	<u>\$535,040,002</u>	<u>\$376,491,603</u>	<u>\$(776)</u>	<u>\$776</u>		<u>\$181,134,654</u>	<u>\$20,868</u>

See accompanying notes to schedule of investments.

**THE INDUSTRIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.9%</b>			<b>ELECTRICAL EQUIPMENT — 5.7%</b>		
<b>AEROSPACE &amp; DEFENSE — 19.1%</b>			<b>INDUSTRIAL CONGLOMERATES — 14.6%</b>		
Boeing Co. . . . .	3,246,634	\$ 694,974,474	AMETEK, Inc. . . . .	1,407,416	\$ 170,212,891
General Dynamics Corp. . . . .	1,422,168	211,647,042	Eaton Corp. PLC . . . . .	2,438,681	292,983,135
Howmet Aerospace, Inc. . . . .	2,387,566	68,141,134	Emerson Electric Co. . . . .	3,658,795	294,057,354
Huntington Ingalls Industries, Inc. . . . .	248,422	42,350,982	Rockwell Automation, Inc. . . . .	710,797	178,274,996
L3Harris Technologies, Inc. . . . .	1,285,525	242,989,935			<u>935,528,376</u>
Lockheed Martin Corp. . . . .	1,506,381	534,735,127	<b>MACHINERY — 19.7%</b>		
Northrop Grumman Corp. . . . .	948,633	289,067,448	Caterpillar, Inc. . . . .	3,323,705	604,980,784
Raytheon Technologies Corp. . . . .	9,291,560	664,439,456	Cummins, Inc. . . . .	905,114	205,551,389
Teledyne Technologies, Inc. (a) . . . . .	225,700	88,469,886	Deere & Co. . . . .	1,917,291	515,847,144
Textron, Inc. . . . .	1,397,714	67,551,518	Dover Corp. . . . .	882,526	111,418,907
TransDigm Group, Inc. (a) . . . . .	333,034	206,098,091	Flowserve Corp. . . . .	797,850	29,400,773
		<u>3,110,465,093</u>	Fortive Corp. . . . .	2,063,017	146,102,864
<b>AIR FREIGHT &amp; LOGISTICS — 8.0%</b>			IDEX Corp. . . . .	462,642	92,158,286
C.H. Robinson Worldwide, Inc. (b) . . . . .	831,713	78,072,899	Illinois Tool Works, Inc. . . . .	1,762,176	359,272,443
Expeditors International of Washington, Inc. . . . .	1,035,546	98,490,780	Ingersoll Rand, Inc. (a) . . . . .	2,274,902	103,644,535
FedEx Corp. . . . .	1,477,336	383,545,973	Otis Worldwide Corp. . . . .	2,491,296	168,287,045
United Parcel Service, Inc. Class B . . . . .	4,375,737	736,874,111	PACCAR, Inc. . . . .	2,119,620	182,880,814
		<u>1,296,983,763</u>	Parker-Hannifin Corp. . . . .	787,992	214,656,901
<b>AIRLINES — 3.1%</b>			Pentair PLC. . . . .	1,016,903	53,987,380
Alaska Air Group, Inc. . . . .	757,928	39,412,256	Snap-on, Inc. . . . .	331,659	56,760,121
American Airlines Group, Inc. (b) . . . . .	3,736,697	58,927,712	Stanley Black & Decker, Inc. . . . .	980,215	175,027,190
Delta Air Lines, Inc. . . . .	3,901,705	156,887,558	Westinghouse Air Brake Technologies Corp. . . . .	1,096,407	80,256,992
Southwest Airlines Co. . . . .	3,611,309	168,323,112	Xylem, Inc. (b) . . . . .	1,103,140	112,288,621
United Airlines Holdings, Inc. (a) . . . . .	1,790,463	77,437,525			<u>3,212,522,189</u>
		<u>500,988,163</u>	<b>PROFESSIONAL SERVICES — 4.0%</b>		
<b>BUILDING PRODUCTS — 5.4%</b>			Equifax, Inc. . . . .	744,362	143,542,768
A.O. Smith Corp. . . . .	829,778	45,488,430	IHS Markit, Ltd. . . . .	2,280,196	204,830,007
Allegion PLC. . . . .	563,091	65,532,530	Nielsen Holdings PLC . . . . .	2,186,632	45,635,010
Carrier Global Corp. . . . .	4,984,264	188,006,438	Robert Half International, Inc. . . . .	697,277	43,565,867
Fortune Brands Home & Security, Inc. . . . .	846,640	72,573,981	Verisk Analytics, Inc. . . . .	995,318	206,618,063
Johnson Controls International PLC . . . . .	4,428,900	206,342,451			<u>644,191,715</u>
Masco Corp. . . . .	1,603,032	88,054,548	<b>ROAD &amp; RAIL — 12.0%</b>		
Trane Technologies PLC . . . . .	1,467,043	212,955,962	CSX Corp. . . . .	4,678,897	424,609,903
		<u>878,954,340</u>	JB Hunt Transport Services, Inc. . . . .	510,792	69,799,727
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 5.0%</b>			Kansas City Southern. . . . .	572,696	116,904,435
Cintas Corp. . . . .	537,785	190,085,486	Norfolk Southern Corp. . . . .	1,553,945	369,232,871
Copart, Inc. (a) . . . . .	1,271,288	161,771,398	Old Dominion Freight Line, Inc. . . . .	588,669	114,896,415
Republic Services, Inc. . . . .	1,288,342	124,067,335	Union Pacific Corp. . . . .	4,122,778	858,444,835
Rollins, Inc. . . . .	1,356,034	52,980,248			<u>1,953,888,186</u>
Waste Management, Inc. . . . .	2,378,701	280,520,209	<b>TRADING COMPANIES &amp; DISTRIBUTORS — 2.4%</b>		
		<u>809,424,676</u>	Fastenal Co. . . . .	3,512,336	171,507,367
<b>CONSTRUCTION &amp; ENGINEERING — 0.9%</b>			United Rentals, Inc. (a) . . . . .	441,846	102,468,506
Jacobs Engineering Group, Inc. . . . .	793,004	86,405,716			
Quanta Services, Inc. . . . .	845,932	60,924,023			
		<u>147,329,739</u>			

See accompanying notes to schedule of investments.



**THE INDUSTRIAL SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
W.W. Grainger, Inc. . . . .	275,758	\$ 112,603,021
		<u>386,578,894</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$16,501,072,099). . . . .		<u>16,262,264,260</u>
<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
State Street Institutional Liquid Reserves Fund, Premier Class 0.10% (c) (d) . . . . .	14,745,917	14,748,866
State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .	50,848,684	<u>50,848,684</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$65,597,550). . . . .		<u>65,597,550</u>
<b>TOTAL INVESTMENTS — 100.3%</b> (Cost \$16,566,669,649). . . . .		<u>16,327,861,810</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3)%</b> . . . . .		<u>(44,349,786)</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 16,283,512,024</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$16,262,264,260	\$—	\$—	\$16,262,264,260
Short-Term Investments . . . . .	<u>65,597,550</u>	<u>—</u>	<u>—</u>	<u>65,597,550</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$16,327,861,810</u>	<u>\$—</u>	<u>\$—</u>	<u>\$16,327,861,810</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 9/30/20</u>	<u>Value at 9/30/20</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>		<u>at 12/31/20</u>	<u>Value at 12/31/20</u>	
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	8,121,441	\$ 8,123,066	\$ 81,798,524	\$ 75,172,724	\$—	\$—	14,745,917	\$14,748,866	\$ 3,727
State Street Navigator Securities Lending Portfolio II . . . . .	30,103,138	30,103,138	133,687,221	112,941,675	—	—	50,848,684	50,848,684	41,651
Total . . . . .		<u>\$38,226,204</u>	<u>\$215,485,745</u>	<u>\$188,114,399</u>	<u>\$—</u>	<u>\$—</u>	<u>65,597,550</u>	<u>\$65,597,550</u>	<u>\$45,378</u>

See accompanying notes to schedule of investments.



**THE MATERIALS SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.8%</b>			<b>METALS &amp; MINING — 12.3%</b>		
<b>CHEMICALS — 69.3%</b>			Freeport-McMoRan, Inc. . . . . .		
Air Products & Chemicals, Inc. . . . .	1,374,567	\$ 375,559,196	9,122,477	\$ 237,366,852	
Albemarle Corp. (a) . . . . .	668,411	98,603,991	Newmont Corp. . . . . .	4,996,196	299,222,178
Celanese Corp. . . . . .	733,940	95,368,164	Nucor Corp. . . . . .	1,895,814	100,838,347
CF Industries Holdings, Inc. . . . .	1,343,208	51,995,582			<u>637,427,377</u>
Corteva, Inc. . . . . .	4,677,924	181,129,217	<b>TOTAL COMMON STOCKS</b>		
Dow, Inc. . . . . .	4,202,547	233,241,358	(Cost \$5,069,756,164) . . . . .		
DuPont de Nemours, Inc. (a) . . . . .	4,563,955	324,542,840			<u>5,173,690,796</u>
Eastman Chemical Co. . . . . .	850,577	85,295,861	<b>SHORT-TERM INVESTMENTS — 2.3%</b>		
Ecolab, Inc. . . . . .	1,544,496	334,167,154	State Street Institutional Liquid		
FMC Corp. . . . . .	814,706	93,634,161	Reserves Fund, Premier Class		
International Flavors & Fragrances,			0.10% (c) (d) . . . . .		
Inc. (a) . . . . .	671,398	73,074,958	6,547,505		
Linde PLC (b) . . . . .	3,264,233	860,158,038	State Street Navigator Securities		
LyondellBasell Industries NV			Lending Portfolio II (e) (f) . . . . .		
Class A . . . . .	1,614,456	147,981,037	115,497,544		
Mosaic Co. . . . . .	2,166,080	49,841,501	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
PPG Industries, Inc. . . . . .	1,483,075	213,889,076	(Cost \$122,046,336) . . . . .		
Sherwin-Williams Co. . . . . .	508,326	373,573,861			<u>122,046,358</u>
		<u>3,592,055,995</u>	<b>TOTAL INVESTMENTS — 102.1%</b>		
<b>CONSTRUCTION MATERIALS — 4.5%</b>			(Cost \$5,191,802,500) . . . . .		
Martin Marietta Materials, Inc. . . . .	391,005	111,033,690			<u>5,295,737,154</u>
Vulcan Materials Co. . . . . .	832,014	123,395,996	<b>LIABILITIES IN EXCESS OF OTHER</b>		
		<u>234,429,686</u>	<b>ASSETS — (2.1)% . . . . .</b>		
<b>CONTAINERS &amp; PACKAGING — 13.7%</b>			<b>NET ASSETS — 100.0% . . . . .</b>		
Amcor PLC . . . . .	9,848,421	115,915,915	<u>\$ 5,185,137,218</u>		
Avery Dennison Corp. . . . . .	523,803	81,247,084			
Ball Corp. . . . . .	2,053,912	191,383,520			
International Paper Co. . . . . .	2,468,181	122,717,959			
Packaging Corp. of America . . . . .	595,425	82,115,062			
Sealed Air Corp. . . . . .	974,196	44,608,435			
Westrock Co. . . . . .	1,649,202	71,789,763			
		<u>709,777,738</u>			

- (a) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$5,173,690,796	\$—	\$—	\$5,173,690,796
Short-Term Investments . . . . .	122,046,358	—	—	122,046,358
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$5,295,737,154</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5,295,737,154</u>

See accompanying notes to schedule of investments.

**THE MATERIALS SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

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**Affiliate Table**

	Number of Shares Held at <u>9/30/20</u>	Value at <u>9/30/20</u>	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at <u>12/31/20</u>	Value at <u>12/31/20</u>	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	1,610,420	\$1,610,743	\$ 31,788,543	\$26,850,472	\$(127)	\$127	6,547,505	\$ 6,548,814	\$ 1,593
State Street Navigator Securities Lending Portfolio II. . . . .	2,983,864	<u>2,983,864</u>	<u>182,177,779</u>	<u>69,664,099</u>	—	—	115,497,544	<u>115,497,544</u>	<u>378,214</u>
Total . . . . .		<u>\$4,594,607</u>	<u>\$213,966,322</u>	<u>\$96,514,571</u>	<u>\$(127)</u>	<u>\$127</u>		<u>\$122,046,358</u>	<u>\$379,807</u>

See accompanying notes to schedule of investments.

**THE REAL ESTATE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.6%</b>			<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 2.7%</b>		
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 96.9%</b>			CBRE Group, Inc. Class A (b) . . . . .		
Alexandria Real Estate Equities, Inc. REIT . . . . .	357,663	\$ 63,742,700	968,850	\$	60,766,272
American Tower Corp. REIT . . . . .	1,283,039	287,990,934	<b>TOTAL COMMON STOCKS</b>		
AvalonBay Communities, Inc. REIT . . . . .	403,231	64,690,349	(Cost \$2,615,960,982) . . . . .		
Boston Properties, Inc. REIT . . . . .	408,240	38,590,927	<u>2,213,664,722</u>		
Crown Castle International Corp. REIT . . . . .	1,245,745	198,310,147	<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
Digital Realty Trust, Inc. REIT . . . . .	809,234	112,896,235	State Street Institutional Liquid Reserves Fund, Premier Class 0.10% (c) (d) . . . . .		
Duke Realty Corp. REIT . . . . .	1,074,324	42,940,730	4,131,785	4,132,611	
Equinix, Inc. REIT . . . . .	257,378	183,814,220	State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .		
Equity Residential REIT . . . . .	989,172	58,638,116	7,737,525	<u>7,737,525</u>	
Essex Property Trust, Inc. REIT . . . . .	187,976	44,629,262	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Extra Space Storage, Inc. REIT . . . . .	372,560	43,164,802	(Cost \$11,870,136) . . . . .		
Federal Realty Investment Trust REIT . . . . .	198,919	16,931,985	<u>11,870,136</u>		
Healthpeak Properties, Inc. REIT . . . . .	1,554,974	47,006,864	<b>TOTAL INVESTMENTS — 100.1%</b>		
Host Hotels & Resorts, Inc. REIT . . . . .	2,038,106	29,817,491	(Cost \$2,627,831,118) . . . . .		
Iron Mountain, Inc. REIT (a) . . . . .	832,612	24,545,402	<u>2,225,534,858</u>		
Kimco Realty Corp. REIT . . . . .	1,249,621	18,756,811	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)%</b>		
Mid-America Apartment Communities, Inc. REIT . . . . .	329,674	41,766,399	<u>(3,128,489)</u>		
Prologis, Inc. REIT . . . . .	2,135,102	212,784,265	<b>NET ASSETS — 100.0%</b>		
Public Storage REIT . . . . .	439,308	101,449,396	<u>\$ 2,222,406,369</u>		
Realty Income Corp. REIT . . . . .	1,013,772	63,026,205	(a) All or a portion of the shares of the security are on loan at December 31, 2020.		
Regency Centers Corp. REIT . . . . .	455,960	20,787,216	(b) Non-income producing security.		
SBA Communications Corp. REIT . . . . .	320,955	90,551,034	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2020 are shown in the Affiliate Table below.		
Simon Property Group, Inc. REIT . . . . .	947,009	80,760,928	(d) The rate shown is the annualized seven-day yield at December 31, 2020.		
SL Green Realty Corp. REIT (a) . . . . .	209,669	12,492,079	(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2020 are shown in the Affiliate Table below.		
UDR, Inc. REIT . . . . .	850,912	32,700,548	(f) Investment of cash collateral for securities loaned.		
Ventas, Inc. REIT . . . . .	1,081,840	53,053,434	REIT Real Estate Investment Trust		
Vornado Realty Trust REIT . . . . .	453,191	16,922,152			
Welltower, Inc. REIT . . . . .	1,205,046	77,870,073			
Weyerhaeuser Co. REIT . . . . .	2,155,316	72,267,746			
		<u>2,152,898,450</u>			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$2,213,664,722	\$—	\$—	\$2,213,664,722
Short-Term Investments . . . . .	11,870,136	—	—	11,870,136
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$2,225,534,858</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,225,534,858</u>

See accompanying notes to schedule of investments.

**THE REAL ESTATE SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 9/30/20	Value at 9/30/20	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/20	Value at 12/31/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	6,434,272	\$ 6,435,559	\$24,541,046	\$26,843,993	\$(134)	\$133	4,131,785	\$ 4,132,611	\$ 265
State Street Navigator Securities Lending Portfolio II . . .	5,803,298	<u>5,803,298</u>	<u>20,942,401</u>	<u>19,008,174</u>	<u>—</u>	<u>—</u>	7,737,525	<u>7,737,525</u>	<u>3,168</u>
Total . . . . .		<u>\$12,238,857</u>	<u>\$45,483,447</u>	<u>\$45,852,167</u>	<u>\$(134)</u>	<u>\$133</u>		<u>\$11,870,136</u>	<u>\$3,433</u>

See accompanying notes to schedule of investments.

**THE TECHNOLOGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.8%</b>			<b>COMMON STOCKS — 99.8%</b>		
<b>COMMUNICATIONS EQUIPMENT — 2.9%</b>			<b>COMMUNICATIONS EQUIPMENT — 2.9%</b>		
Arista Networks, Inc. (a) . . . . .	242,345	\$ 70,418,186	KLA Corp. . . . .	687,106	\$ 177,898,614
Cisco Systems, Inc. . . . .	18,795,621	841,104,040	Lam Research Corp. . . . .	640,605	302,538,523
F5 Networks, Inc. (a) . . . . .	273,980	48,204,041	Maxim Integrated Products, Inc. . . . .	1,188,945	105,399,974
Juniper Networks, Inc. (b) . . . . .	1,466,725	33,015,980	Microchip Technology, Inc. . . . .	1,158,161	159,953,616
Motorola Solutions, Inc. . . . .	754,084	128,239,525	Micron Technology, Inc. (a) . . . . .	4,951,725	372,270,686
		<u>1,120,981,772</u>	NVIDIA Corp. . . . .	2,753,415	1,437,833,313
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 2.2%</b>			<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 2.2%</b>		
Amphenol Corp. Class A . . . . .	1,330,639	174,007,662	Qorvo, Inc. (a) . . . . .	507,351	84,357,251
CDW Corp. . . . .	636,075	83,828,324	QUALCOMM, Inc. . . . .	5,030,854	766,400,298
Corning, Inc. . . . .	3,398,440	122,343,840	Skyworks Solutions, Inc. . . . .	738,777	112,944,228
FLIR Systems, Inc. (b) . . . . .	583,319	25,566,872	Teradyne, Inc. . . . .	738,600	88,550,754
IPG Photonics Corp. (a) (b) . . . . .	158,844	35,547,699	Texas Instruments, Inc. . . . .	4,083,098	670,158,875
Keysight Technologies, Inc. (a) . . . . .	824,242	108,874,126	Xilinx, Inc. . . . .	1,090,333	154,576,509
TE Connectivity, Ltd. . . . .	1,471,139	178,110,798			<u>7,212,845,513</u>
Vontier Corp. (a) . . . . .	599,220	20,013,948	<b>SOFTWARE — 31.7%</b>		
Zebra Technologies Corp. Class A (a) . . . . .	237,164	91,149,240	Adobe, Inc. (a) . . . . .	2,133,875	1,067,193,565
		<u>839,442,509</u>	ANSYS, Inc. (a) . . . . .	382,024	138,980,331
<b>IT SERVICES — 20.3%</b>			Autodesk, Inc. (a) . . . . .	978,039	298,634,428
Accenture PLC Class A . . . . .	2,818,192	736,139,932	Cadence Design Systems, Inc. (a) . . . . .	1,240,699	169,268,565
Akamai Technologies, Inc. (a) . . . . .	724,146	76,028,089	Citrix Systems, Inc. . . . .	547,681	71,253,298
Automatic Data Processing, Inc. . . . .	1,907,423	336,087,933	Fortinet, Inc. (a) . . . . .	599,324	89,017,594
Broadridge Financial Solutions, Inc. . . . .	514,321	78,793,977	Intuit, Inc. . . . .	1,168,759	443,953,106
Cognizant Technology Solutions Corp. Class A . . . . .	2,378,161	194,890,294	Microsoft Corp. . . . .	33,629,907	7,479,963,915
DXC Technology Co. . . . .	1,131,702	29,141,327	NortonLifeLock, Inc. . . . .	2,632,695	54,707,402
Fidelity National Information Services, Inc. . . . .	2,760,120	390,446,575	Oracle Corp. . . . .	8,437,424	545,816,959
Fiserv, Inc. (a) . . . . .	2,557,729	291,223,024	Paycom Software, Inc. (a) . . . . .	217,878	98,535,326
FleetCor Technologies, Inc. (a) . . . . .	370,953	101,207,107	salesforce.com, Inc. (a) . . . . .	4,070,073	905,713,345
Gartner, Inc. (a) . . . . .	397,141	63,618,017	ServiceNow, Inc. (a) . . . . .	867,824	477,676,364
Global Payments, Inc. . . . .	1,331,510	286,833,884	Synopsys, Inc. (a) . . . . .	678,834	175,980,926
International Business Machines Corp. . . . .	3,963,568	498,933,940	Tyler Technologies, Inc. (a) . . . . .	179,360	78,294,227
Jack Henry & Associates, Inc. . . . .	339,429	54,984,104			<u>12,094,989,351</u>
Leidos Holdings, Inc. . . . .	595,086	62,555,440	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS — 23.8%</b>		
Mastercard, Inc. Class A . . . . .	3,913,225	1,396,786,531	Apple, Inc. . . . .	65,335,080	8,669,311,765
Paychex, Inc. . . . .	1,423,248	132,618,249	Hewlett Packard Enterprise Co. . . . .	5,724,694	67,837,624
PayPal Holdings, Inc. (a) . . . . .	5,211,772	1,220,597,002	HP, Inc. . . . .	6,109,435	150,231,007
VeriSign, Inc. (a) . . . . .	446,697	96,665,231	NetApp, Inc. . . . .	993,629	65,817,985
Visa, Inc. Class A (b) . . . . .	7,542,569	1,649,786,117	Seagate Technology PLC (b) . . . . .	994,255	61,802,891
Western Union Co. (b) . . . . .	1,828,682	40,121,283	Western Digital Corp. . . . .	1,353,263	74,957,237
		<u>7,737,458,056</u>	Xerox Holdings Corp. . . . .	741,282	17,190,330
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 18.9%</b>			<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 18.9%</b>		
Advanced Micro Devices, Inc. (a) . . . . .	5,349,763	490,626,765			<u>9,107,148,839</u>
Analog Devices, Inc. . . . .	1,643,467	242,789,380	<b>TOTAL COMMON STOCKS</b>		
Applied Materials, Inc. . . . .	4,062,420	350,586,846	(Cost \$27,589,164,258) . . . . .		<u>38,112,866,040</u>
Broadcom, Inc. . . . .	1,799,302	787,824,381	<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
Intel Corp. . . . .	18,228,332	908,135,500	State Street Institutional Liquid Reserves Fund, Premier Class 0.10% (c) (d) . . . . .	53,057,949	53,068,560

See accompanying notes to schedule of investments.

**THE TECHNOLOGY SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e) (f) . . .	16,257,324	\$ 16,257,324
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$69,306,447) . . . . .		<u>69,325,884</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$27,658,470,705) . . . . .		<u>38,182,191,924</u>
<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>ASSETS — (0.0)% (g)</b> . . . . .		<u>(19,017,111)</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 38,163,174,813</u>

- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$38,112,866,040	\$—	\$—	\$38,112,866,040
Short-Term Investments . . . . .	<u>69,325,884</u>	<u>—</u>	<u>—</u>	<u>69,325,884</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$38,182,191,924</u>	<u>\$—</u>	<u>\$—</u>	<u>\$38,182,191,924</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 9/30/20</u>	<u>Value at 9/30/20</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Appreciation/ Depreciation</u>	<u>at 12/31/20</u>	<u>Value at 12/31/20</u>	
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	50,198,726	\$50,208,766	\$147,542,103	\$144,682,308	\$(2,828)	\$2,827	53,057,949	\$53,068,560	\$10,863
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	81,358,302	65,100,978	—	—	16,257,324	16,257,324	1,783
Total . . . . .		<u>\$50,208,766</u>	<u>\$228,900,405</u>	<u>\$209,783,286</u>	<u>\$(2,828)</u>	<u>\$2,827</u>		<u>\$69,325,884</u>	<u>\$12,646</u>

See accompanying notes to schedule of investments.

**THE UTILITIES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.7%</b>			Sempra Energy . . . . .	3,877,247	\$ 494,000,040
<b>ELECTRIC UTILITIES — 63.4%</b>			WEC Energy Group, Inc. . . . .	4,239,579	390,168,455
Alliant Energy Corp. . . . .	3,357,026	\$ 172,987,550			<u>3,523,990,130</u>
American Electric Power Co., Inc. . . . .	6,671,736	555,555,457	<b>WATER UTILITIES — 3.2%</b>		
Duke Energy Corp. . . . .	9,891,739	905,687,623	American Water Works Co., Inc. . . . .	2,436,472	373,925,358
Edison International . . . . .	5,087,445	319,593,295	<b>TOTAL COMMON STOCKS</b>		
Entergy Corp. . . . .	2,691,250	268,694,400	(Cost \$12,579,836,101) . . . . .		<u>11,746,723,809</u>
Evergy, Inc. . . . .	3,048,770	169,237,223	<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
Eversource Energy . . . . .	4,607,818	398,622,335	State Street Institutional Liquid		
Exelon Corp. . . . .	13,112,197	553,596,957	Reserves Fund, Premier Class		
FirstEnergy Corp. . . . .	7,292,773	223,231,781	0.10% (b) (c) . . . . .	23,887,993	23,892,771
NextEra Energy, Inc. . . . .	26,331,079	2,031,442,745	State Street Navigator Securities		
NRG Energy, Inc. . . . .	3,282,535	123,259,189	Lending Portfolio II (d) (e) . . . . .	707,300	707,300
Pinnacle West Capital Corp. (a) . . . . .	1,513,357	120,992,892	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
PPL Corp. . . . .	10,333,489	291,404,390	(Cost \$24,596,139) . . . . .		<u>24,600,071</u>
Southern Co. . . . .	14,196,500	872,090,995	<b>TOTAL INVESTMENTS — 99.9%</b>		
Xcel Energy, Inc. . . . .	7,062,502	470,857,008	(Cost \$12,604,432,240) . . . . .		<u>11,771,323,880</u>
		<u>7,477,253,840</u>	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>GAS UTILITIES — 1.4%</b>			<b>LIABILITIES — 0.1%</b> . . . . .		<u>14,762,624</u>
Atmos Energy Corp. . . . .	1,692,033	161,470,709	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 11,786,086,504</u>
<b>INDEPENDENT POWER &amp; RENEWABLE</b>					
<b>ELECTRICITY PRODUCERS — 1.8%</b>					
AES Corp. . . . .	8,939,735	210,083,772			
<b>MULTI-UTILITIES — 29.9%</b>					
Ameren Corp. . . . .	3,322,629	259,364,420			
CenterPoint Energy, Inc. (a) . . . . .	7,322,717	158,463,596			
CMS Energy Corp. . . . .	3,848,563	234,800,829			
Consolidated Edison, Inc. . . . .	4,598,151	332,308,373			
Dominion Energy, Inc. . . . .	10,965,161	824,580,107			
DTE Energy Co. . . . .	2,600,898	315,775,026			
NiSource, Inc. (a) . . . . .	5,150,625	118,155,338			
Public Service Enterprise Group,					
Inc. . . . .	6,798,867	396,373,946			

- (a) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2020 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2020.
- (d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$11,746,723,809	\$—	\$—	\$11,746,723,809
Short-Term Investments . . . . .	24,600,071	—	—	24,600,071
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$11,771,323,880</u>	<u>\$—</u>	<u>\$—</u>	<u>\$11,771,323,880</u>

See accompanying notes to schedule of investments.

**THE UTILITIES SELECT SECTOR SPDR FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

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**Affiliate Table**

	Number of Shares Held at 9/30/20	Value at 9/30/20	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/20	Value at 12/31/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	25,585,277	\$25,590,394	\$164,206,988	\$165,904,611	\$722	\$(722)	23,887,993	\$23,892,771	\$4,885
State Street Navigator Securities Lending Portfolio II . . . . .	1,859,303	1,859,303	260,008,260	261,160,263	—	—	707,300	707,300	3,839
Total . . . . .		<u>\$27,449,697</u>	<u>\$424,215,248</u>	<u>\$427,064,874</u>	<u>\$722</u>	<u>\$(722)</u>		<u>\$24,600,071</u>	<u>\$8,724</u>

See accompanying notes to schedule of investments.



**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO SCHEDULES OF INVESTMENTS**  
*December 31, 2020 (Unaudited)*

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**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 December 31, 2020, is disclosed in each Fund's respective Schedule of Investments.

**THE SELECT SECTOR SPDR TRUST**  
**NOTES TO SCHEDULES OF INVESTMENTS (continued)**  
*December 31, 2020 (Unaudited)*

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**Futures Contracts**

The Funds 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. 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.

**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 December 31, 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](http://www.sec.gov).