Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name: Finance Select Sector SPDR Fund
2  Issuer's employer identification number (EIN): 04-3437410

3  Name of contact for additional information: State Street Global Advisors
4  Telephone No. of contact: 866-787-2257
5  Email address of contact: https://www.spdrs.com/contact/index.seam

6  Number and street (or P.O. box if mail is not delivered to street address) of contact: One Lincoln Street
7  City, town, or post office, state, and Zip code of contact: Boston, MA 02111-2900

8  Date of action: See Attachment
9  Classification and description: Regulated Investment Company Shares - Non-Taxable Distribution

10  CUSIP number: 81369Y605
11  Serial number(s): N/A
12  Ticker symbol: XLF
13  Account number(s): N/A

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14  Describe the organizational action: As summarized on the attached statement, the Issuer made distributions to shareholders that constitutes, in all or in part, a non-taxable return of capital.

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis: The non-taxable return of capital portion of the distributions reduces the shareholder's tax basis in the Issuer's shares as calculated by multiplying the number of shares held at the time of the corresponding distributions by the non-taxable return of capital portion. See Attachment

16  Describe the calculation of the change in basis and the date that supports the calculation, such as the market values of securities and the valuation dates: The Issuer's current and accumulated earnings and profits were compared to distributions made during the taxable period ended September 30, 2016. The non-taxable return of capital represents the amount of distributions paid during the period ended September 30, 2016 in excess of the Issuer's current and accumulated earnings and profits under IRC § 316.
Part II    Organizational Action (continued)

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Pursuant to IRC § 301(c)(1), the portion of a distribution which is a dividend (as defined in IRC § 316), is includable in gross income.
Pursuant to IRC § 301(c)(2), the portion of a distribution which is not a dividend, shall be applied against and reduce the adjusted basis of the stock.

18   Can any resulting loss be recognized?  ➤ No loss is recognized on the return of capital distribution. The reduction in shareholder basis may affect the amount of gain or loss realized on the sale of the shares.

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤ The organizational action is reportable with respect to the taxable year ended September 30, 2016.

____________________________  
Signature  ➤ Bruce Rosenberg  

Print your name ➤ Bruce Rosenberg  

Title ➤ Treasurer  

Paid Preparer Use Only

Print/Type preparer's name  
Preparer's signature  
Date  
Check   if self-employed  
PTIN  

Firm's name ➤  
Firm's address ➤  
Firm's EIN ➤  
Phone no. ➤  

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
<table>
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<th>Cusip</th>
<th>Ticker</th>
<th>Record Date</th>
<th>Ex-Dividend Date</th>
<th>Payable Date</th>
<th>Total Distribution Per Share</th>
<th>Non-Taxable Return of Capital Per Share</th>
<th>Taxable Distribution Per Share</th>
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