

N-CSRS 1 d119366dncsrs.htm SELECT SECTOR SPDR TRUST

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-08837

THE SELECT SECTOR SPDR® TRUST

(Exact name of registrant as specified in charter)

One Lincoln Street, Boston, Massachusetts 02111
(Address of principal executive offices) (zip code)

Joshua A. Weinberg, Esq.
Vice President and Managing Counsel
SSGA Funds Management, Inc.
One Lincoln Street
Boston, Massachusetts 02111
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31 West 52nd Street
New York, New York 10019

Registrant's telephone number, including area code: (617) 664-7037

Date of fiscal year end: September 30

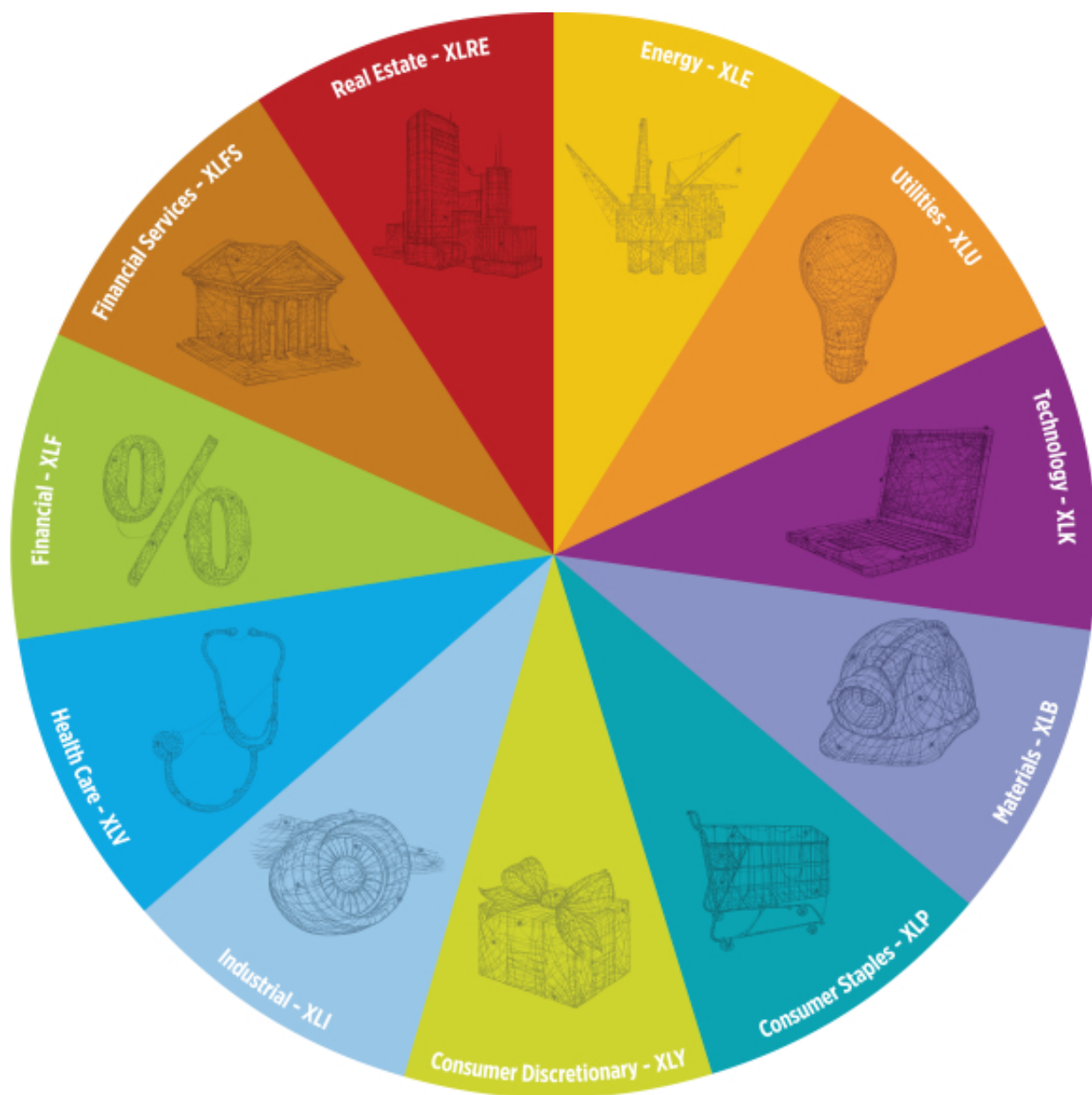
Date of reporting period: March 31, 2016

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Item 1: Report to Shareholders.

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The Select Sector SPDR Trust



Semi-Annual Report

March 31, 2016

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SELECT SECTOR SPDR FUNDS

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

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

ELEVEN SELECT SECTOR SPDR FUNDS

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

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

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

OBJECTIVE

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

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus from the Distributor, ALPS Portfolio Solutions Distributor, Inc., by calling 1-866-SECTOR-ETF (1-866-732-8673). Please read the prospectus carefully before you invest.

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

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THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information visit www.sectorspdrs.com. Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for The Consumer Discretionary Select Sector SPDR Fund as stated in the Fees and Expenses table of the prospectus dated January 31, 2016 is 0.14%. Fund returns at Net Asset Value shown in the table below for the Five years and Ten years reflect the impact of a fee waiver and without this waiver returns would have been lower.

PERFORMANCE AS OF MARCH 31, 2016

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	CONSUMER DISCRETIONARY SELECT SECTOR INDEX*	NET ASSET VALUE	MARKET VALUE	CONSUMER DISCRETIONARY SELECT SECTOR INDEX*
SIX MONTHS	7.37%	7.43%	7.49%	N/A	N/A	N/A
ONE YEAR	6.58%	6.60%	6.75%	6.58%	6.60%	6.75%
THREE YEARS	55.66%	55.77%	56.54%	15.89%	15.92%	16.11%
FIVE YEARS	118.26%	118.23%	120.49%	16.89%	16.89%	17.13%
TEN YEARS	172.42%	172.34%	177.28%	10.54%	10.54%	10.74%

* The Consumer Discretionary Select Sector Index is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that are components of the S&P 500 and are involved in the development and production of consumer discretionary products.

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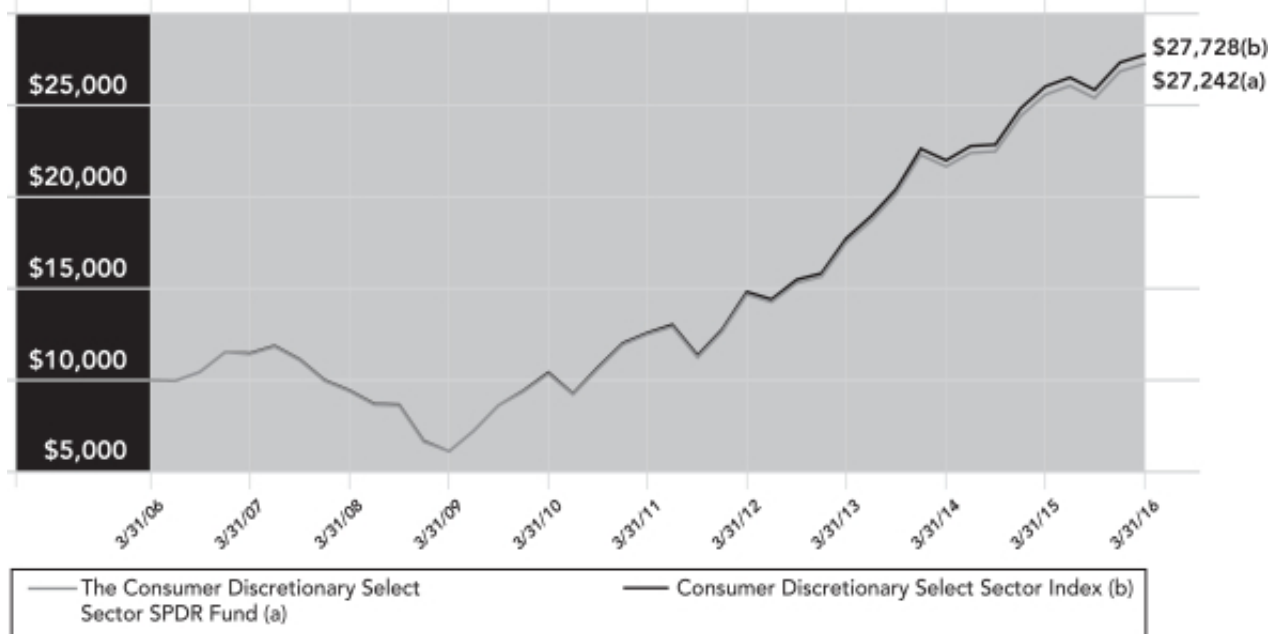
The Select Sector SPDR Trust



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THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past performance is no guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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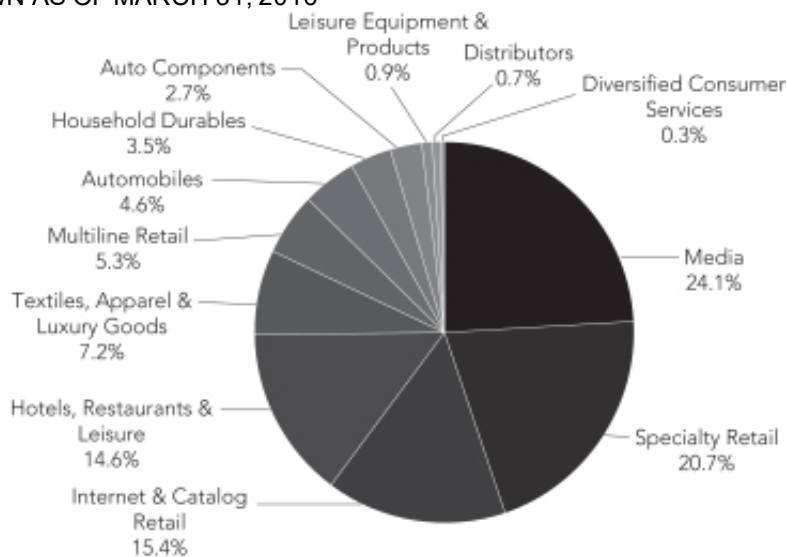
THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	AMAZON.COM, INC.	HOME DEPOT, INC.	WALT DISNEY CO.	COMCAST CORP. CLASS A	MCDONALD'S CORP.
MARKET VALUE	\$1,065,780,888	786,624,957	693,022,421	690,949,787	526,764,092
% OF NET ASSETS	9.9	7.3	6.4	6.4	4.9

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE CONSUMER STAPLES SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

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PERFORMANCE AS OF MARCH 31, 2016

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	CONSUMER STAPLES SELECT SECTOR INDEX*	NET ASSET VALUE	MARKET VALUE	CONSUMER STAPLES SELECT SECTOR INDEX*
SIX MONTHS	13.73%	13.78%	13.88%	N/A	N/A	N/A
ONE YEAR	11.52%	11.52%	11.71%	11.52%	11.52%	11.71%
THREE YEARS	44.03%	44.09%	44.89%	12.93%	12.95%	13.15%
FIVE YEARS	102.89%	102.88%	105.11%	15.20%	15.20%	15.44%
TEN YEARS	191.30%	191.18%	197.46%	11.28%	11.28%	11.52%

* The Consumer Staples Select Sector Index is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that are components of the S&P 500 and are involved in the development and production of consumer products.

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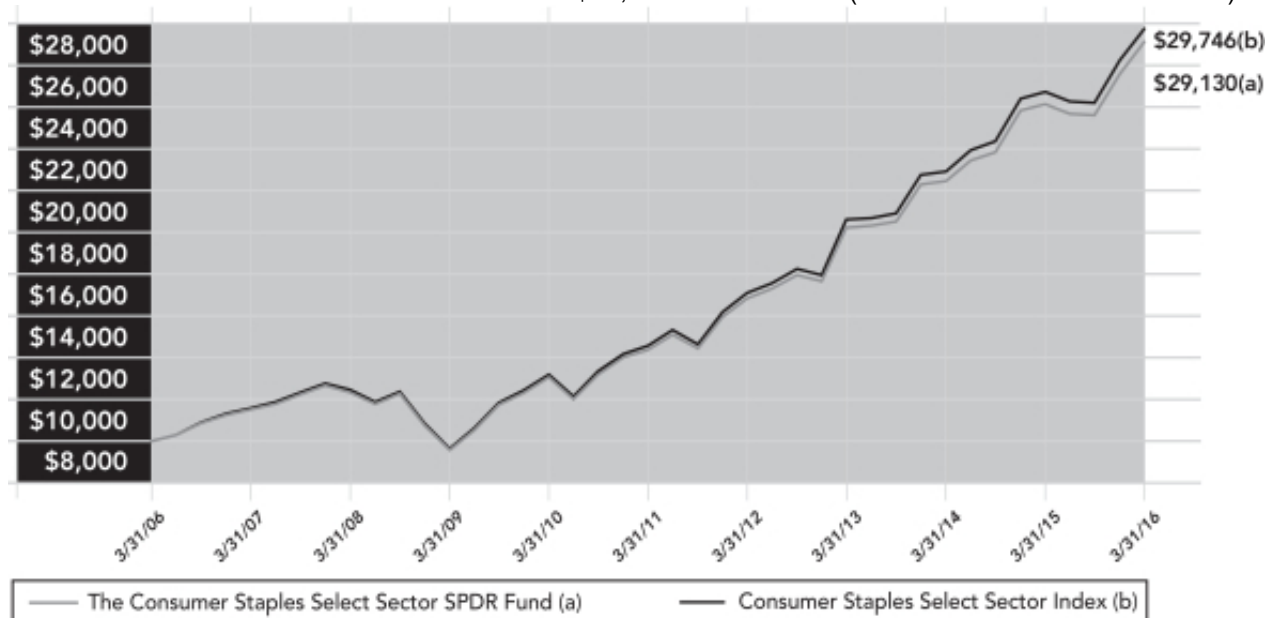
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THE CONSUMER STAPLES SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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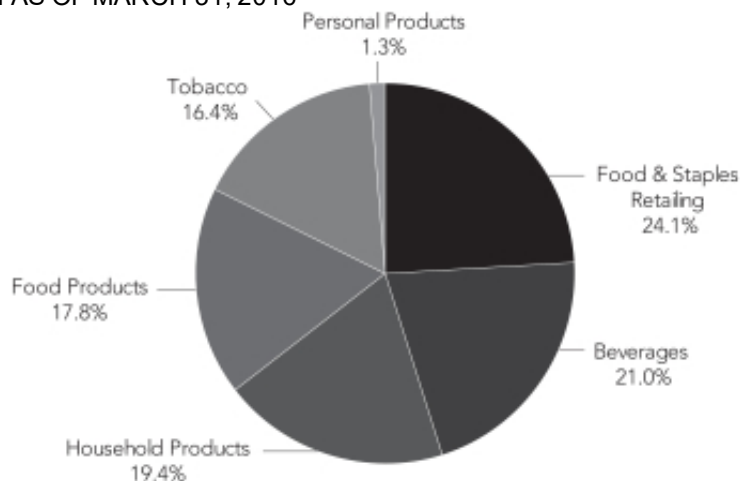
THE CONSUMER STAPLES SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	PROCTER & GAMBLE CO.	COCA-COLA CO.	PHILIP MORRIS INTERNATIONAL, INC.	CVS HEALTH CORP.	ALTRIA GROUP, INC.
MARKET VALUE	\$1,193,014,145	987,204,993	830,065,934	640,054,451	605,665,106
% OF NET ASSETS	11.5	9.6	8.0	6.2	5.9

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE ENERGY SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

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PERFORMANCE AS OF MARCH 31, 2016

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	ENERGY SELECT SECTOR INDEX*	NET ASSET VALUE	MARKET VALUE	ENERGY SELECT SECTOR INDEX*
SIX MONTHS	2.74%	2.81%	2.74%	N/A	N/A	N/A
ONE YEAR	(17.46)%	(17.44)%	(17.55)%	(17.46)%	(17.44)%	(17.55)%
THREE YEARS	(16.12)%	(16.06)%	(15.95)%	(5.69)%	(5.67)%	(5.63)%
FIVE YEARS	(13.59)%	(13.60)%	(13.15)%	(2.88)%	(2.88)%	(2.78)%
TEN YEARS	36.66%	36.85%	38.83%	3.17%	3.19%	3.34%

* The Energy Select Sector Index is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that are components of the S&P 500 and are involved in the development and production of energy products.

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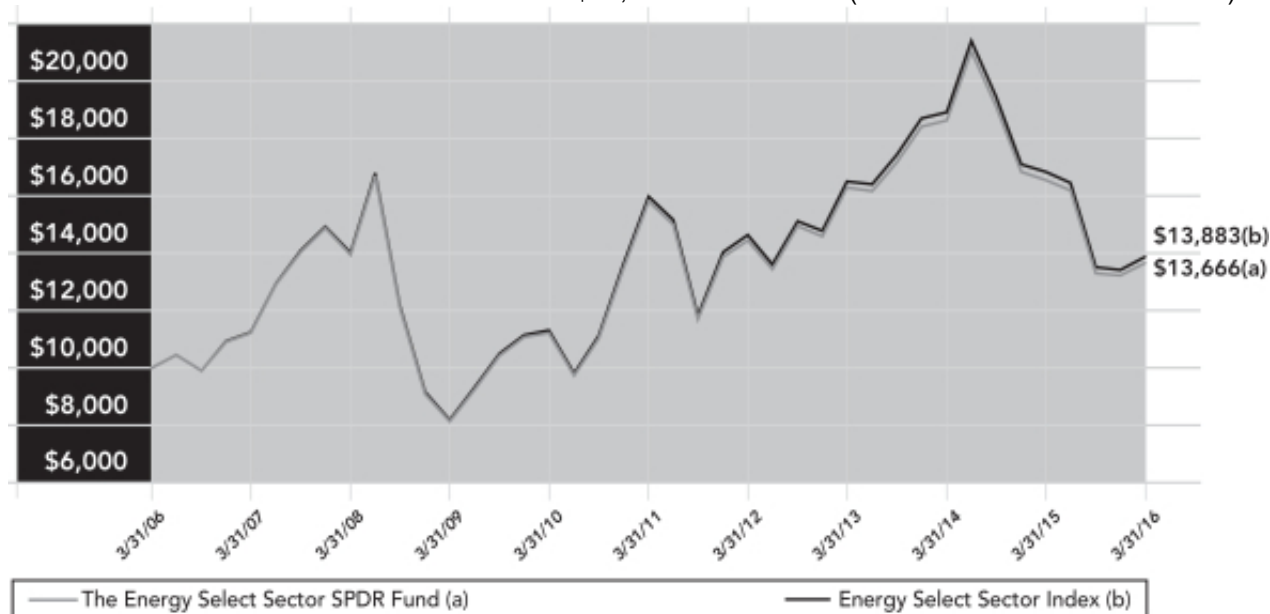
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THE ENERGY SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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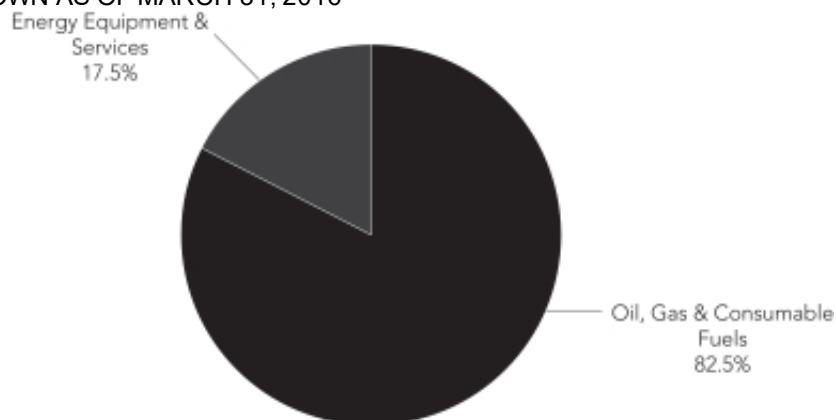
THE ENERGY SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	EXXON MOBIL CORP.	CHEVRON CORP.	SCHLUMBERGER, LTD.	PIONEER NATURAL RESOURCES CO.	EOG RESOURCES, INC.
MARKET VALUE	\$2,422,864,007	1,897,768,636	997,740,814	538,767,920	503,564,830
% OF NET ASSETS	18.9	14.8	7.8	4.2	3.9

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE FINANCIAL SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

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PERFORMANCE AS OF MARCH 31, 2016

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	FINANCIAL SELECT SECTOR INDEX*	NET ASSET VALUE	MARKET VALUE	FINANCIAL SELECT SECTOR INDEX*
SIX MONTHS	0.51%	0.54%	0.60%	N/A	N/A	N/A
ONE YEAR	(4.62)%	(4.67)%	(4.55)%	(4.62)%	(4.67)%	(4.55)%
THREE YEARS	30.60%	30.60%	31.11%	9.31%	9.31%	9.45%
FIVE YEARS	50.33%	50.27%	51.46%	8.50%	8.49%	8.66%
TEN YEARS	(14.62)%	(14.69)%	(13.72)%	(1.57)%	(1.58)%	(1.47)%

* The Financial Select Sector Index is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that are components of the S&P 500 and are involved in the development and production of financial products.

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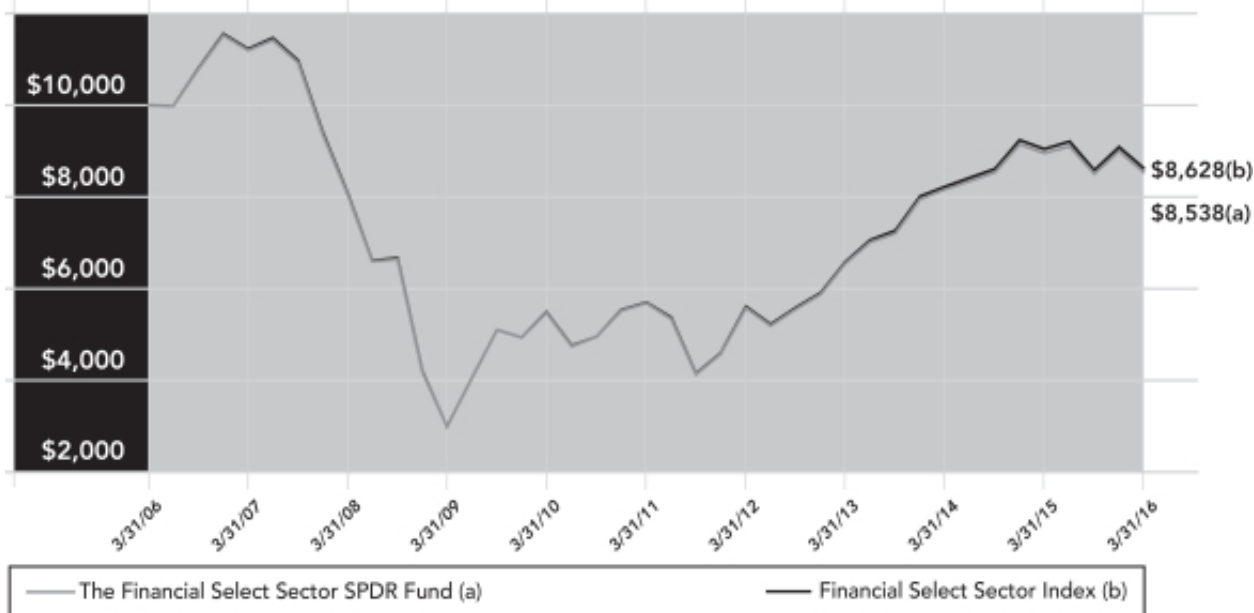
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THE FINANCIAL SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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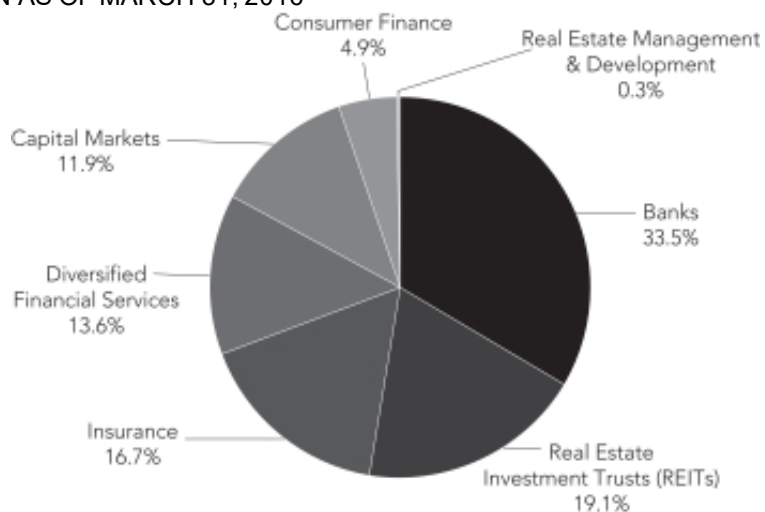
THE FINANCIAL SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	BERKSHIRE HATHAWAY, INC. CLASS B	WELLS FARGO & CO.	JPMORGAN CHASE & CO.	BANK OF AMERICA CORP.	CITIGROUP, INC.
MARKET VALUE	\$1,511,899,528	1,270,780,819	1,236,280,865	794,074,013	700,124,537
% OF NET ASSETS	9.4	7.9	7.7	5.0	4.4

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE FINANCIAL SERVICES SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

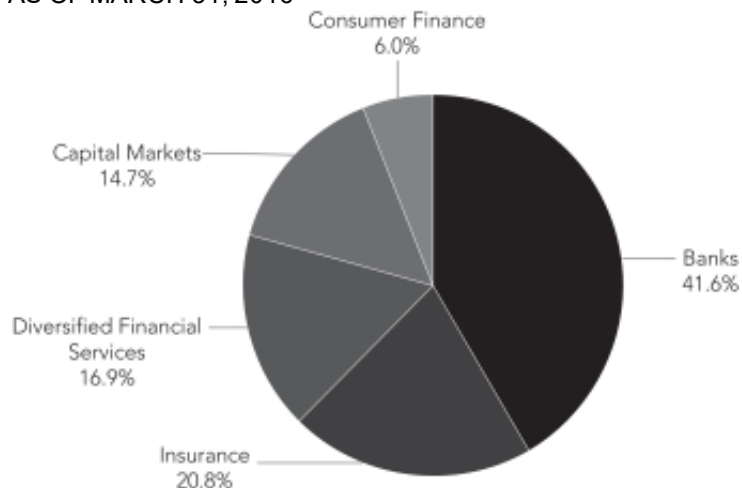
The Fund had less than six months of operations at reporting period end and therefore does not have performance history to provide in this report.

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	BERKSHIRE HATHAWAY, INC. CLASS B	WELLS FARGO & CO.	JPMORGAN CHASE & CO.	BANK OF AMERICA CORP.	CITIGROUP, INC.
MARKET VALUE	\$1,497,543	1,258,666	1,224,492	786,512	693,468
% OF NET ASSETS	11.7	9.8	9.6	6.1	5.4

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE HEALTH CARE SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

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PERFORMANCE AS OF MARCH 31, 2016

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	HEALTH CARE SELECT SECTOR INDEX*	NET ASSET VALUE	MARKET VALUE	HEALTH CARE SELECT SECTOR INDEX*
SIX MONTHS	3.06%	3.18%	3.16%	N/A	N/A	N/A
ONE YEAR	(5.31)%	(5.30)%	(5.21)%	(5.31)%	(5.30)%	(5.21)%
THREE YEARS	54.23%	54.30%	54.94%	15.54%	15.55%	15.72%
FIVE YEARS	123.22%	123.15%	125.32%	17.42%	17.41%	17.64%
TEN YEARS	152.92%	152.89%	157.64%	9.72%	9.72%	9.93%

* The Health Care Select Sector Index is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that are components of the S&P 500 and are health care related firms.

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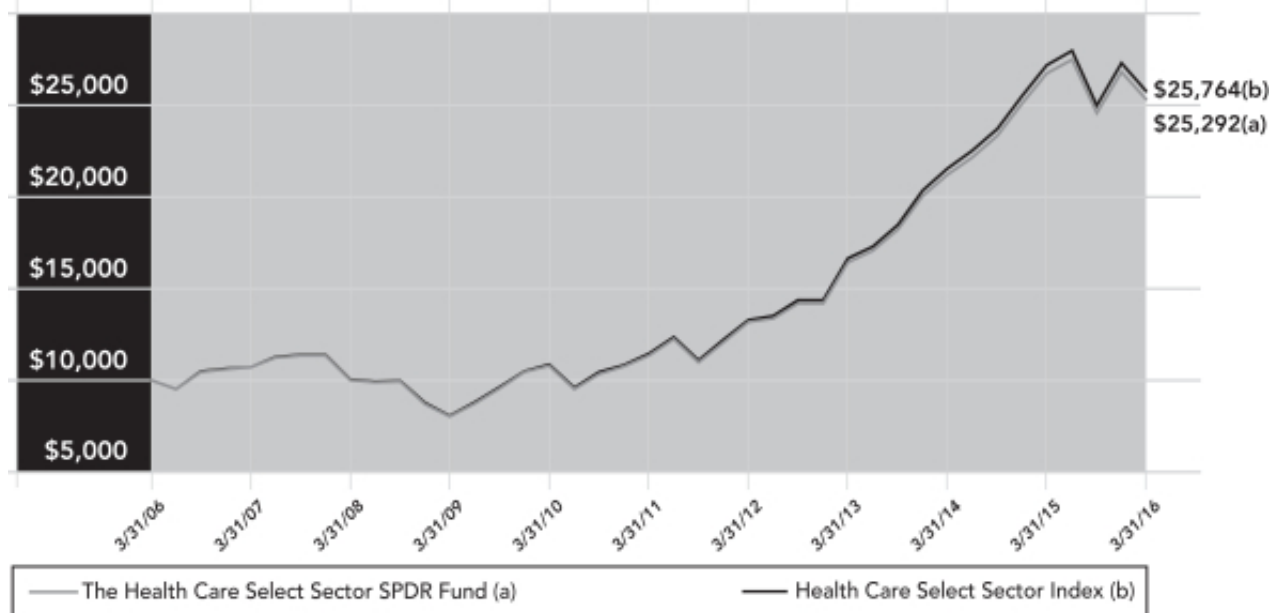
The Select Sector SPDR Trust



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THE HEALTH CARE SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past performance is no guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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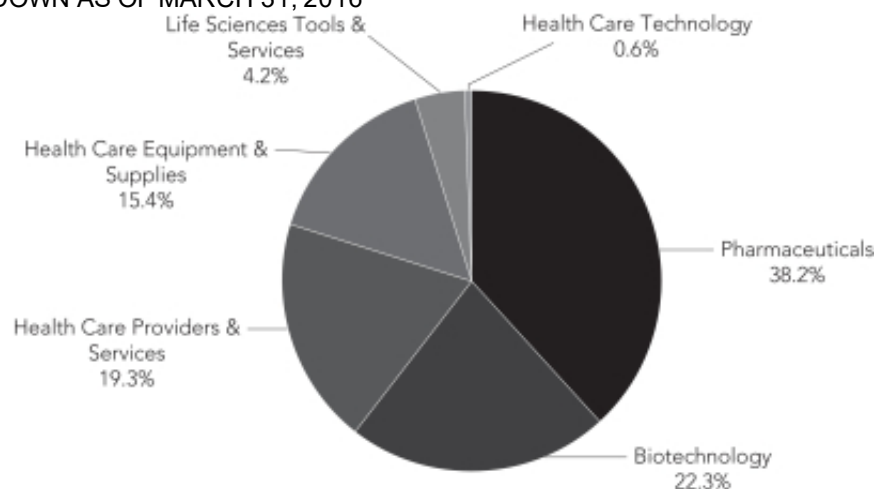
THE HEALTH CARE SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	JOHNSON & JOHNSON	PFIZER, INC.	MERCK & CO., INC.	GILEAD SCIENCES, INC.	UNITEDHEALTH GROUP, INC.
MARKET VALUE	\$1,348,834,509	809,884,842	663,380,553	567,243,951	558,160,975
% OF NET ASSETS	11.6	6.9	5.7	4.9	4.8

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE INDUSTRIAL SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information visit www.sectorspdrs.com. Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for The Industrial Select Sector SPDR Fund as stated in the Fees and Expenses table of the prospectus dated January 31, 2016 is 0.14%. Fund returns at Net Asset Value shown in the table below for the Five years and Ten years reflect the impact of a fee waiver and without this waiver returns would have been lower.

PERFORMANCE AS OF MARCH 31, 2016

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	INDUSTRIAL SELECT SECTOR INDEX*	NET ASSET VALUE	MARKET VALUE	INDUSTRIAL SELECT SECTOR INDEX*
SIX MONTHS	12.44%	12.45%	12.55%	N/A	N/A	N/A
ONE YEAR	1.62%	1.62%	1.71%	1.62%	1.62%	1.71%
THREE YEARS	41.22%	41.27%	41.94%	12.19%	12.21%	12.38%
FIVE YEARS	63.65%	63.65%	65.01%	10.35%	10.35%	10.54%
TEN YEARS	102.54%	102.23%	106.18%	7.31%	7.30%	7.50%

* The Industrial Select Sector Index is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that are components of the S&P 500 and are industrials.

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THE INDUSTRIAL SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past performance is no guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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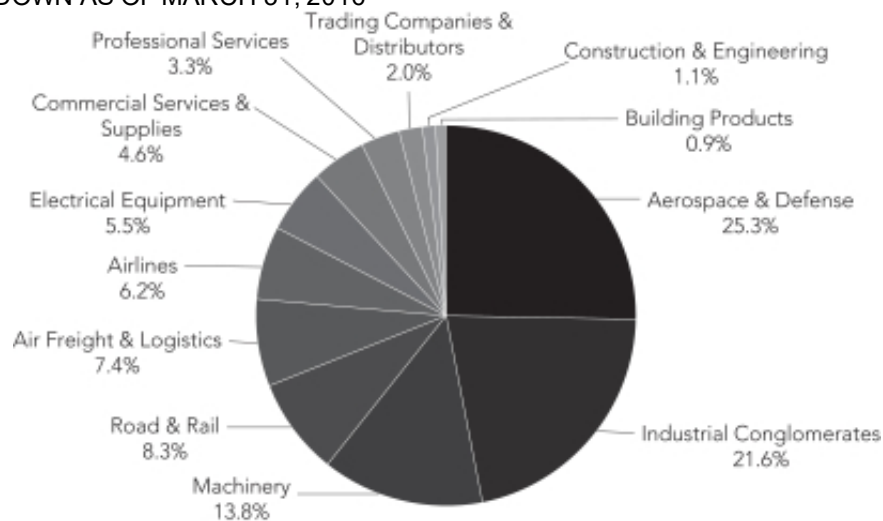
THE INDUSTRIAL SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	GENERAL ELECTRIC CO.	3M CO.	HONEYWELL INTERNATIONAL, INC.	BOEING CO.	UNITED TECHNOLOGIES CORP.
MARKET VALUE	\$776,740,806	365,670,868	321,601,988	291,997,670	286,045,360
% OF NET ASSETS	11.7	5.5	4.8	4.4	4.3

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE MATERIALS SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information visit www.sectorspdrs.com. Investment in the Fund poses investment risk including the possible loss of principal. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for The Materials Select Sector SPDR Fund as stated in the Fees and Expenses table of the prospectus dated January 31, 2016 is 0.14%. Fund returns at Net Asset Value shown in the table below for the Five years and Ten years reflect the impact of a fee waiver and without this waiver returns would have been lower.

PERFORMANCE AS OF MARCH 31, 2016

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	MATERIALS SELECT SECTOR INDEX*	NET ASSET VALUE	MARKET VALUE	MATERIALS SELECT SECTOR INDEX*
SIX MONTHS	13.38%	13.40%	13.51%	N/A	N/A	N/A
ONE YEAR	(6.28)%	(6.25)%	(6.19)%	(6.28)%	(6.25)%	(6.19)%
THREE YEARS	21.72%	21.77%	22.40%	6.77%	6.79%	6.97%
FIVE YEARS	24.85%	24.88%	25.92%	4.54%	4.54%	4.72%
TEN YEARS	75.41%	75.12%	78.05%	5.78%	5.76%	5.94%

* The Materials Select Sector Index is intended to give investors an efficient, modified market capitalization-based way to track the movements of certain public companies that are components of the S&P 500 and are in basic industries.

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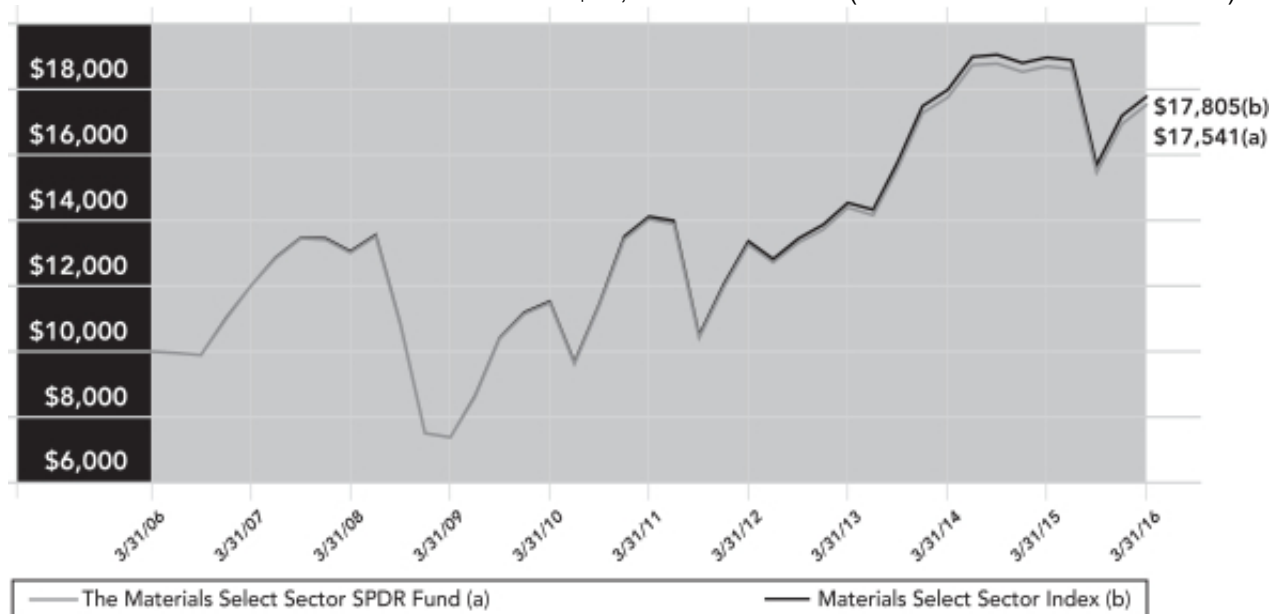
The Select Sector SPDR Trust



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THE MATERIALS SELECT SECTOR SPDR FUND — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past performance is no guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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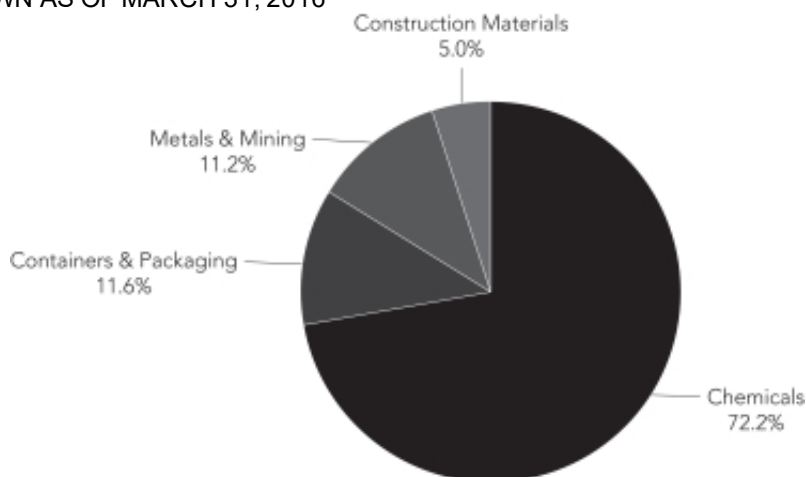
THE MATERIALS SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	DOW CHEMICAL CO.	E.I. DU PONT DE NEMOURS & CO.	MONSANTO CO.	PRAXAIR, INC.	PPG INDUSTRIES, INC.
MARKET VALUE	\$267,656,701	260,012,816	182,006,452	153,565,805	140,100,564
% OF NET ASSETS	11.2	10.8	7.6	6.4	5.8

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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

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THE REAL ESTATE SELECT SECTOR SPDR FUND — PORTFOLIO SUMMARY

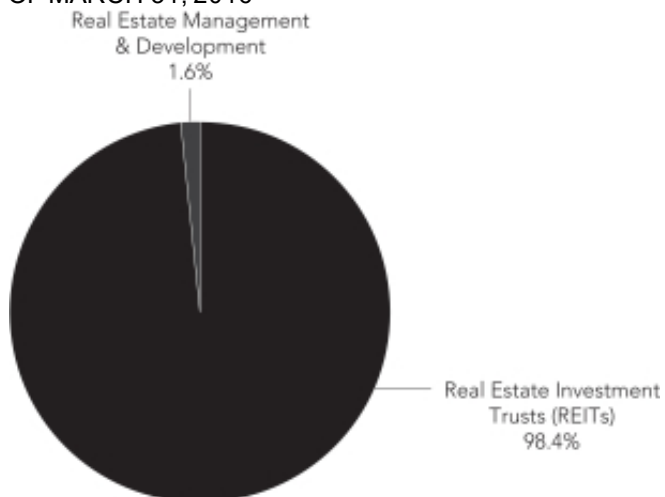
The Fund had less than six months of operations at reporting period end and therefore does not have performance history to provide in this report.

TOP FIVE HOLDINGS AS OF MARCH 31, 2016

DESCRIPTION	SIMON PROPERTY GROUP, INC.	AMERICAN TOWER CORP.	PUBLIC STORAGE	CROWN CASTLE INTERNATIONAL CORP.	EQUITY RESIDENTIAL
MARKET VALUE	\$1,322,155	892,871	835,765	594,082	563,775
% OF NET ASSETS	11.8	7.9	7.4	5.3	5.0

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

INDUSTRY BREAKDOWN AS OF MARCH 31, 2016*



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