# Annual Report

June 30, 2023

# SPDR® Series Trust - Equity Funds

SPDR Dow Jones REIT ETF
SPDR Portfolio S&P 400 Mid Cap ETF
SPDR Portfolio S&P 500 ETF
SPDR Portfolio S&P 500 Growth ETF
SPDR Portfolio S&P 500 High Dividend ETF
SPDR Portfolio S&P 500 Value ETF
SPDR Portfolio S&P 600 Small Cap ETF
SPDR Portfolio S&P 1500 Composite Stock Market ETF
SPDR S&P Aerospace & Defense ETF
SPDR S&P Bank ETF
SPDR S&P Biotech ETF
SPDR S&P Dividend ETF
SPDR S&P Homebuilders ETF
SPDR S&P Oil & Gas Exploration & Production ETF
SPDR S&P Regional Banking ETF

**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 and SAI from the Distributor by calling 1-866-787-2257 or visiting *https://www.ssga.com/spdrs*. Please read the prospectus carefully before you invest.**

STATE STREET GLOBAL ADVISORS SPDR®

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# NOTES TO PERFORMANCE SUMMARIES (UNAUDITED)

The performance chart of a Fund's total return at net asset value ("NAV"), the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. A Fund's per share NAV is the value of one share of a 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 a Fund and the market return is based on the market price per share of a 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 a Fund are listed for trading, as of the time that a Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in a 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, a Fund's performance is negatively impacted by these deductions. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The Dow Jones U.S. Select REIT Index is a float-adjusted market capitalization index designed to provide a measure of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate.

The S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P 500® Index is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over approximately 24 separate industry groups.

The S&P 500 Growth Index measures the performance of the large-capitalization growth segment of the U.S. equity market. The index consists of those stocks in the S&P 500 Index exhibiting the strongest growth characteristics based on:(i) salesgrowth; (ii) earnings change to price; and (iii) momentum.

The S&P® 500 High Dividend Index is designed to measure the performance of the top 80 high dividend-yielding companies within the S&P 500® Index, based on dividend yield.

The S&P 500 Value Index measures the performance of the large-capitalization value segment in the U.S. equity market. The index consists of those stocks in the S&P 500 Index exhibiting the strongest value characteristics based on: (i) book value to price ratio; (ii) earnings to price ratio; and (iii) sales to price ratio.

The S&P® Small Cap 600® Index measures the performance of the small-capitalization sector in the U.S. equity market.

The S&P Composite 1500® Index is designed to measure the performance of the large-, mid-, and small-capitalization segments of the U.S. equity market.

The Index consists of those stocks included in the S&P 500® Index, the S&P MidCap 400® Index, and the S&P SmallCap 600® Index. Each underlying index includes common stocks, listed on certain U.S. securities exchanges, that meet specific market capitalization requirements.

The S&P Aerospace & Defense Select Industry Index represents the aerospace & defense segment of the S&P Total Market Index.

The S&P Banks Select Industry Index represents the banks segment of the S&P Total Market Index.

The S&P Biotechnology Select Industry Index represents the biotechnology segment of the S&P Total Market Index.

The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of the highest dividend yielding S&P Composite 1500 Index constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 consecutive years.

The S&P Homebuilders Select Industry Index represents the homebuilders segment of the S&P Total Market Index.

The S&P Oil & Gas Exploration & Production Select Industry Index represents the oil and gas exploration and production segment of the S&P Total Market Index.

The S&P Regional Banks Select Industry Index represents the regional banks segment of the S&P Total Market Index.

The SPDR Dow Jones REIT ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded real estate investment trusts. The Fund's benchmark is the Dow Jones U.S. Select REIT Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was −0.81%, and the Index was −0.69%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag and compounding contributed to the difference between the Fund's performance and that of the Index.

Real estate investment trusts (REITs) declined in the 3rd calendar quarter of 2022 along with broader markets, falling by 10.37% as rate hikes and inflationary pressures continued to weigh on the performance of REITs. However the Index recouped some of the negative performance in the 4th quarter of 2022, returning 4.76% and rising in line with broader markets amid expectations that the pace of policy tightening would slow. The Index closed out the calendar year with a return of −25.96%.

The second half of the fiscal year was a bumpy ride for REITs, posting robust gains in January 2023 of 10.98% and giving back some of those returns in February and March. Despite being beset by a number of challenges including relatively high inflation, a number of bank failures, rising Federal Funds rate, and continued geopolitical concerns, the market succeeded in climbing its wall of worry. It was a period marked by resiliency as the U.S. consumer continued to drive the economy despite the challenges and costs associated with higher interest rates. Economic activity was generally better than anticipated during this period and inflation showed further warning signs. Hopes grew regarding a potential halt in interest rate hikes and possibly cuts by the end of 2023.

The Fund used equity index futures in order to equitize cash and dividend receivables during the Reporting Period. The Fund's use of equity index futures detracted from Fund performance relative to the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Simon Property Group, Inc., Equinix, Inc., and Prologis, Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Alexandria Real Estate Equities, Inc., Sun Communities, Inc., and Boston Properties Inc..

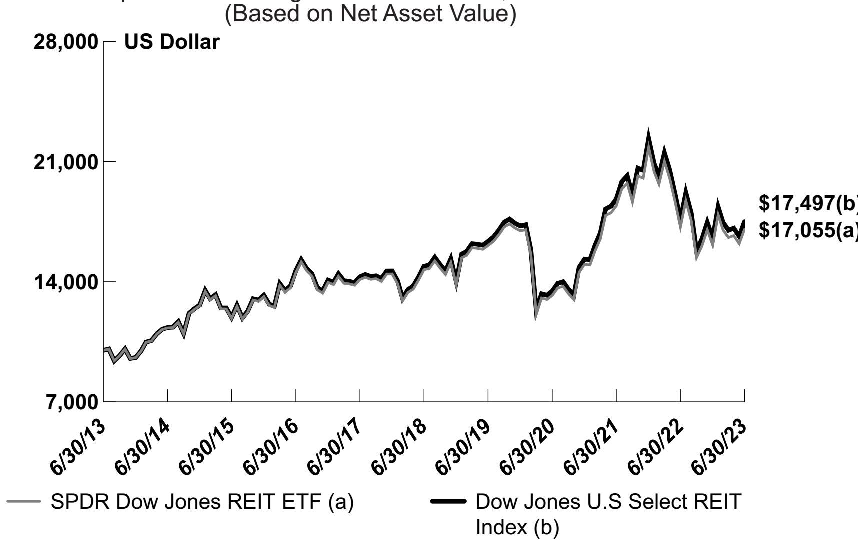
*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

# SPDR Dow Jones REIT ETF
## Performance Summary (Unaudited)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | Dow Jones U.S. Select REIT Index | Net Asset Value | Market Value | Dow Jones U.S. Select REIT Index |
| ONE YEAR | (0.81)% | (0.90)% | (0.69)% | (0.81)% | (0.90)% | (0.69)% |
| FIVE YEARS | 16.04% | 15.96% | 17.51% | 3.02% | 3.01% | 3.28% |
| TEN YEARS | 70.55% | 70.44% | 74.97% | 5.48% | 5.48% | 5.75% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Dow Jones REIT ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.25%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

# SPDR Dow Jones REIT ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Prologis, Inc. REIT | 12.3% |
| Equinix, Inc. REIT | 7.9 |
| Public Storage REIT | 5.0 |
| Realty Income Corp. REIT | 4.4 |
| Welltower, Inc. REIT | 4.3 |
| Simon Property Group, Inc. REIT | 4.1 |
| Digital Realty Trust, Inc. REIT | 3.6 |
| AvalonBay Communities, Inc. REIT | 2.9 |
| Equity Residential REIT | 2.4 |
| Extra Space Storage, Inc. REIT | 2.2 |
| TOTAL | 49.1% |

(The ten 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 June 30, 2023

| | % of Net Assets |
|---|---|
| Industrial REITs | 17.8% |
| Retail REITs | 16.7 |
| Multi-Family Residential REITs | 13.1 |
| Data Center REITs | 11.5 |
| Health Care REITs | 10.6 |
| Self Storage REITs | 9.8 |
| Single-Family Residential REITs | 6.6 |
| Office REITs | 5.8 |
| Hotel & Resort REITs | 3.8 |
| Diversified REITs | 2.6 |
| Other Specialized REITs | 0.6 |
| Short-Term Investments | 2.0 |
| Liabilities in Excess of Other Assets | (0.9) |
| TOTAL | 100.0% |

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

The SPDR Portfolio S&P 400 Mid Cap ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of mid-capitalization exchange traded U.S. equity securities. The Fund's benchmark is the S&P MidCap 400 Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 17.60%, and the Index was 17.61%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag, cumulative effect of security misweights and tax withholdings contributed to the difference between the Fund's performance and that of the Index.

Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine war weighed heavily on sentiment. Global markets declined and growth stumbled in the third quarter of 2022, as inflation remained persistently high, geopolitical tensions escalated, and central banks raised aggressively, signaling larger-than-expected future hikes. After rallying early in the third quarter, risk assets declined in August and September as central banks struggled with inflation amid slowing economic growth. After three consecutive quarters of negative performance, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. However, the sustainability of these gains was in doubt, as the high inflationary environment continued globally, with no end in sight for the Russia-Ukraine war. The first quarter of 2023 with inflation in decline and prospects of easier monetary policy the markets started with a strong rally in equities in January. The rally was short lived due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilize the sector. The second quarter of 2023 started with investors worried about the potential for further rate hikes, slow growth in China, and the turmoil of the U.S. debt ceiling negotiations. Towards the end of the quarter investors took encouragement from economic data, which indicated that U.S. inflation was moving in the right direction while the job markets remained healthy. The yield curve was still warning of a possible recession, but investors were happy to add to holdings in the U.S. Data from Europe was mixed with some countries seeing steady falls in inflation while for others it remained stubbornly high.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Builders FirstSource, Inc., Axon Enterprise, Inc. and First Solar Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Syneos Health Inc., Class A, Antero Resources Corp., and First Horizon Corp..

*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

## SPDR Portfolio S&P 400 Mid Cap ETF
### Performance Summary (Unaudited)

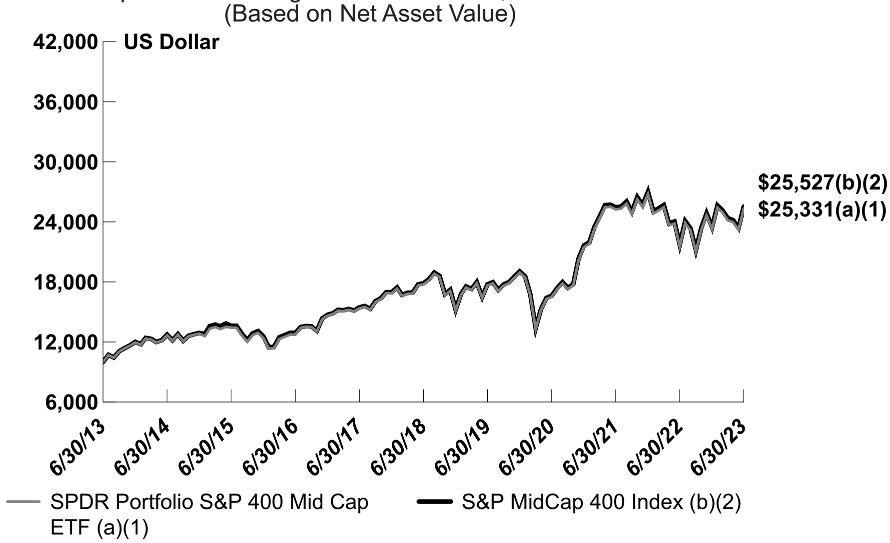
Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value(1) | Market Value(1) | S&P MidCap 400 Index(2) | Net Asset Value(1) | Market Value(1) | S&P MidCap 400 Index(2) |
| ONE YEAR | 17.60% | 17.61% | 17.61% | 17.60% | 17.61% | 17.61% |
| FIVE YEARS | 42.68% | 42.68% | 43.02% | 7.37% | 7.37% | 7.42% |
| TEN YEARS | 153.31% | 153.36% | 155.27% | 9.74% | 9.74% | 9.82% |

(1) Effective January 24, 2020, the Fund changed its benchmark index from the S&P 1000 Index to the S&P MidCap 400 Index. Effective August 31, 2016, the Fund changed its benchmark index from the Russell Small Cap Completeness Index to the S&P 1000 Index. Effective July 13, 2013, the Fund changed its benchmark from the Dow Jones U.S. Mid-Cap Total Stock Market Index to the Russell Small Cap Completeness Index. The Fund's performance in the tables above and the graph below is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to January 24, 2020.

(2) Index returns represent the Fund's prior benchmark indices from June 30, 2010 through January 24, 2020 and the S&P MidCap 400 Index from January 24, 2020 through June 30, 2023.

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Portfolio S&P 400 Mid Cap ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.03%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Hubbell, Inc. | 0.8% |
| Builders FirstSource, Inc. | 0.8 |
| Reliance Steel & Aluminum Co. | 0.7 |
| Graco, Inc. | 0.6 |
| Jabil, Inc. | 0.6 |
| Deckers Outdoor Corp. | 0.6 |
| Lattice Semiconductor Corp. | 0.6 |
| Penumbra, Inc. | 0.6 |
| Carlisle Cos., Inc. | 0.6 |
| Watsco, Inc. | 0.5 |
| TOTAL | 6.4% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
|---|---|
| Industrials | 22.9% |
| Consumer Discretionary | 14.9 |
| Financials | 13.5 |
| Information Technology | 10.4 |
| Health Care | 9.5 |
| Real Estate | 7.4 |
| Materials | 7.3 |
| Consumer Staples | 4.3 |
| Energy | 4.2 |
| Utilities | 3.3 |
| Communication Services | 2.1 |
| Short-Term Investments | 5.3 |
| Liabilities in Excess of Other Assets | (5.1) |
| TOTAL | 100.0% |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR Portfolio S&P 500 ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of large capitalization exchange traded U.S. equity securities. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 19.58%, and the Index was 19.59%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and cash drag contributed to the difference between the Fund's performance and that of the Index.

Performance was muted during the first half of the fiscal year as the economy muddled through a relatively challenging macro environment. Inflation continued to be generally well above the desired level by many Central Banks. This led to continued global monetary tightening and hawkish rhetoric with both acting as drags on the market. Additionally, geopolitical tensions continued to challenge the market with the most notable being the ongoing war in Ukraine. All of these factors contributed to rising recession fears and concerns regarding growth which both negatively weighed on the market. On a positive note, there were some signs that inflation could be cooling which slightly buoyed market spirits.

The second half of the fiscal year was just the opposite as the S&P 500 Index gained nearly 17%. Despite being beset by a number of challenges including relatively high inflation, a number of bank failures, rising Federal Funds rate, and continued geopolitical concerns, the market succeeded in climbing its wall of worry. It was a period marked by resiliency as the U.S. consumer continued to drive the economy despite the challenges and costs associated with higher interest rates. Economic activity was generally better than anticipated during this period and inflation showed further waning signs. Hopes grew in the U.S. regarding a potential halt in interest rate hikes and possibly cuts by the end of 2023. The market was also fueled by returns in the Technology sector with thoughts that AI would usher in a new productivity boom.

The Fund used equity index futures contracts in order to equitize cash and receivables during the Reporting Period. The Fund's use of these contracts helped the fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were NVIDIA Corp., Microsoft Corp., and Apple, Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Pfizer, Inc., Verizon Communications, Inc., and CVS Health Corp..

*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

## SPDR PORTFOLIO S&P 500 ETF
### PERFORMANCE SUMMARY (UNAUDITED)

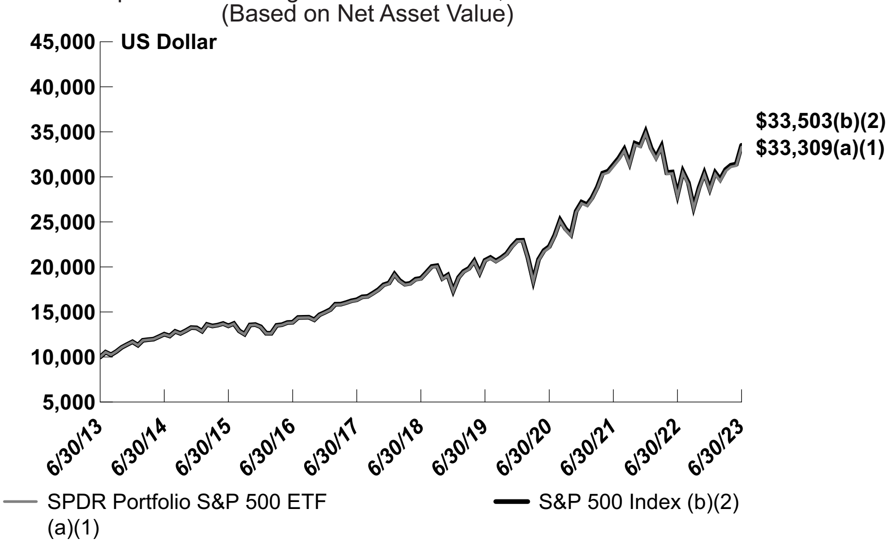
Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value(1) | Market Value(1) | S&P 500 Index(2) | Net Asset Value(1) | Market Value(1) | S&P 500 Index(2) |
| ONE YEAR | 19.58% | 19.51% | 19.59% | 19.58% | 19.51% | 19.59% |
| FIVE YEARS | 78.50% | 78.41% | 78.83% | 12.29% | 12.28% | 12.33% |
| TEN YEARS | 233.09% | 232.76% | 235.03% | 12.79% | 12.77% | 12.85% |

(1) Effective January 24, 2020, the Fund changed its benchmark index from the SSGA Large Cap Index to the S&P 500 Index. Effective November 16, 2017, the Fund changed its benchmark index from the Russell 1000 Index to the SSGA Large Cap Index. Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Large-Cap Total Stock Market Index to the Russell 1000 Index. The Fund's performance in the tables above and graph below is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to January 24, 2020.

(2) Index returns represent the Fund's prior benchmark indices from June 30, 2011 through January 23, 2020 and the S&P 500 Index from January 24, 2020 through June 30, 2023.

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Portfolio S&P 500 ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.02%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

*See accompanying notes to financial statements.*

# SPDR Portfolio S&P 500 ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
| --- | --- |
| Apple, Inc. | 7.7% |
| Microsoft Corp. | 6.8 |
| Amazon.com, Inc. | 3.1 |
| NVIDIA Corp. | 2.8 |
| Alphabet, Inc. Class A | 1.9 |
| Tesla, Inc. | 1.9 |
| Meta Platforms, Inc. Class A | 1.7 |
| Alphabet, Inc. Class C | 1.6 |
| Berkshire Hathaway, Inc. Class B | 1.6 |
| UnitedHealth Group, Inc. | 1.2 |
| TOTAL | 30.3% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
| --- | --- |
| Information Technology | 28.1% |
| Health Care | 13.4 |
| Financials | 12.4 |
| Consumer Discretionary | 10.6 |
| Industrials | 8.6 |
| Communication Services | 8.4 |
| Consumer Staples | 6.6 |
| Energy | 4.1 |
| Utilities | 2.5 |
| Materials | 2.5 |
| Real Estate | 2.4 |
| Short-Term Investments | 0.3 |
| Other Assets in Excess of Liabilities | 0.1 |
| TOTAL | 100.0% |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

The SPDR Portfolio S&P 500 Growth ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of large capitalization exchange traded U.S. equity securities exhibiting "growth" characteristics. The Fund's benchmark is S&P 500 Growth Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 18.21%, and the Index was 18.25%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag, cumulative effect of security misweights and tax withholdings contributed to the difference between the Fund's performance and that of the Index.

Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine war weighed heavily on sentiment. Global markets declined and growth stumbled in the third quarter of 2022, as inflation remained persistently high, geopolitical tensions escalated, and central banks raised aggressively, signaling larger-than-expected future hikes. After rallying early in the third quarter, risk assets declined in August and September as central banks struggled with inflation amid slowing economic growth. After three consecutive quarters of negative performance, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. However, the sustainability of these gains was in doubt, as the high inflationary environment continued globally, with no end in sight for the Russia-Ukraine war. The first quarter of 2023 with inflation in decline and prospects of easier monetary policy the markets started with a strong rally in equities in January. The rally was short lived due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilize the sector. The second quarter of 2023 started with investors worried about the potential for further rate hikes, slow growth in China, and the turmoil of the U.S. debt ceiling negotiations. Towards the end of the quarter investors took encouragement from economic data, which indicated that U.S. inflation was moving in the right direction while the job markets remained healthy. The yield curve was still warning of a possible recession, but investors were happy to add to holdings in the U.S. Data from Europe was mixed with some countries seeing steady falls in inflation while for others it remained stubbornly high.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Microsoft Corp., Apple Inc., and NVIDIA Corp. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Amazon.com, Inc., Pfizer, Inc., and Meta Platform, Inc. Class A.

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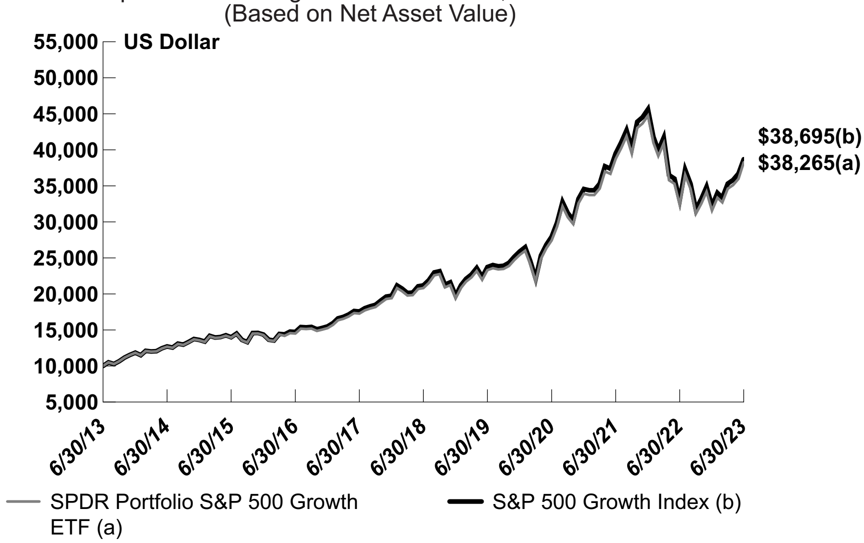
# SPDR Portfolio S&P 500 Growth ETF
## Performance Summary (Unaudited)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P 500 Growth Index | Net Asset Value | Market Value | S&P 500 Growth Index |
| ONE YEAR | 18.21% | 18.05% | 18.25% | 18.21% | 18.05% | 18.25% |
| FIVE YEARS | 83.82% | 83.78% | 84.32% | 12.95% | 12.94% | 13.01% |
| TEN YEARS | 282.65% | 282.77% | 286.95% | 14.36% | 14.37% | 14.49% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Portfolio S&P 500 Growth ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.04%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

# SPDR Portfolio S&P 500 Growth ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Apple, Inc. | 14.2% |
| Microsoft Corp. | 7.3 |
| NVIDIA Corp. | 5.2 |
| Alphabet, Inc. Class A | 3.5 |
| Tesla, Inc. | 3.5 |
| Alphabet, Inc. Class C | 3.1 |
| Amazon.com, Inc. | 2.7 |
| UnitedHealth Group, Inc. | 2.2 |
| Exxon Mobil Corp. | 2.1 |
| Visa, Inc. Class A | 1.9 |
| TOTAL | 45.7% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
|---|---|
| Information Technology | 37.0% |
| Health Care | 17.1 |
| Consumer Discretionary | 10.4 |
| Communication Services | 7.1 |
| Financials | 6.9 |
| Consumer Staples | 6.5 |
| Energy | 6.4 |
| Industrials | 5.3 |
| Materials | 2.0 |
| Real Estate | 0.7 |
| Utilities | 0.5 |
| Short-Term Investment | 0.0* |
| Other Assets in Excess of Liabilities | 0.1 |
| TOTAL | 100.0% |

* Amount shown represents less than 0.05% of net assets.

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

# SPDR Portfolio S&P 500 High Dividend ETF (SPYD)
## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR Portfolio S&P 500 High Dividend ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have high dividend yields. The Fund's benchmark is S&P 500 High Dividend Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was −2.46%, and the Index was −2.60%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag, and the cumulative effect of security misweights contributed to the difference between the Fund's performance and that of the Index.

The Reporting Period's market environment was significantly influenced by the U.S. Federal Reserve (the "Fed"), as its efforts to combat the highest U.S. inflation in nearly 40 years took center stage, as did the immediate downstream effects of these large rate increases. Although the performance of the broader market was strong during the Reporting Period, the performance of high dividend stocks, which tend to be correlated with value stocks, was relatively weak. The focus on high dividends captured this underperformance even further. Although value stocks outperformed in the fourth quarter of 2022, value stocks lagged significantly behind when markets rebounded in 2023. As a result, the Fund's −2.46% return during the Reporting Period was significantly worse than the S&P 500 Index's 19.59% return over the same period. But there were other themes connected to energy and tech that were also impactful.

The Reporting Period began with the U.S. in a technical recession following two consecutive quarters of economic contraction. But this drove investor speculation that the Fed would have to pivot on its aggressive inflation fighting regime and temper its rate increases, which in turn drove markets sharply higher. By mid-August 2022, though, it became clear that the Fed was not going to pivot off its hawkish approach anytime soon. This, coupled with spiking energy prices in Europe and other uncertainty surrounding the war in Ukraine, resulted in a steep sell-off, putting markets into the red for the third quarter of 2022.

The tug-of-war between markets and the Fed continued in the December quarter. When signs appeared that the global economy was beginning to cool, however, markets counterintuitively began to rise again, fueled by the same speculation that the Fed would have to roll back its tightening measures. A surging energy sector that was benefitting from higher energy prices also helped. After four consecutive 75 bps rate increases, the Fed tightened by only 50 bps in December. However, the Fed reiterated that it would maintain its staunchly hawkish stance, capping some market exuberance but maintaining the market's gains for the quarter.

As 2023 began, markets continued to move higher as investors interpreted inflation, GDP and headline unemployment numbers as net positives, despite some weakening corporate earnings. But the sudden collapse of Silicon Valley Bank and the deposit vulnerability it exposed in regional banks, driven by depositors chasing higher yields available in money market funds and the like, significantly rattled investors. Fortunately, when regulatory bailouts appeared to limit bank failures and contain the financial contagion, the markets recovered with surprising strength connected to newfound enthusiasm for tech companies and all things AI-related.

This enthusiasm continued into the second quarter, assisted by falling inflation and a June pause in rate hikes. To a large degree, though, market gains were dominated by a handful of tech giants. The enthusiasm for AI lifted chip makers to tremendous gains, but many other large tech names benefitted too. The performance concentration in the largest tech names that drove markets to ever higher levels was definitely noted, but concerns about lack of market breadth did not seem to unsettle investors. A final surge into the end of the Reporting Period left markets with strong gains for the year-long period.

The Fund used S&P 500 Index futures in order to equitize cash and receivables during the Reporting Period, which helped the Fund to track the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Cardinal Health, Inc., Omnicom Group, Inc., and Interpublic Group of Companies, Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were V.F. Corp., Advance Auto Parts, Inc., and Newell Brands Inc..

*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

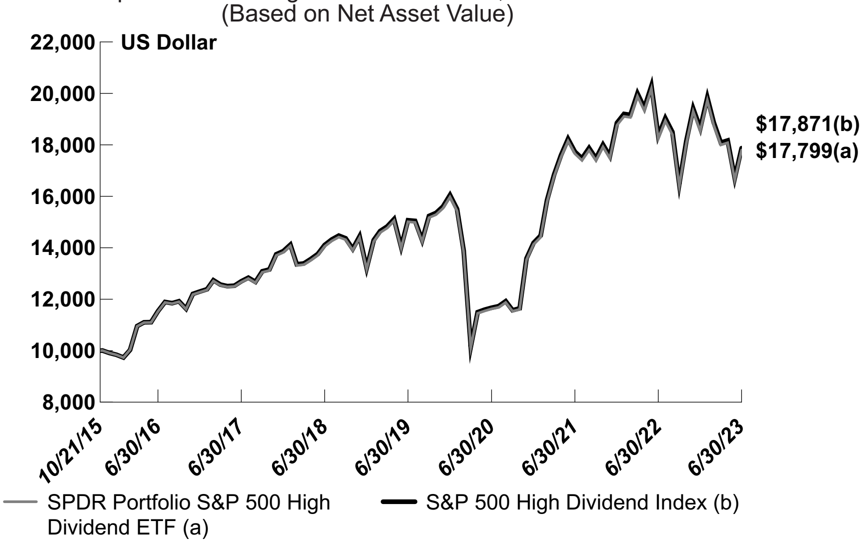
# SPDR Portfolio S&P 500 High Dividend ETF
## Performance Summary (Unaudited)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value(1) | Market Value(1) | S&P 500 High Dividend Index | Net Asset Value(1) | Market Value(1) | S&P 500 High Dividend Index |
| ONE YEAR | (2.46)% | (2.57)% | (2.60)% | (2.46)% | (2.57)% | (2.60)% |
| FIVE YEARS | 26.65% | 26.59% | 26.67% | 4.84% | 4.83% | 4.84% |
| SINCE INCEPTION | 77.99% | 77.94% | 78.71% | 7.78% | 7.78% | 7.84% |

(1) For the period October 21, 2015 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until the day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (10/21/15, 10/22/15, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Portfolio S&P 500 High Dividend ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.07%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

*See accompanying notes to financial statements.*

# SPDR Portfolio S&P 500 High Dividend ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Ford Motor Co. | 1.7% |
| Darden Restaurants, Inc. | 1.6 |
| NRG Energy, Inc. | 1.6 |
| Omnicom Group, Inc. | 1.6 |
| Pinnacle West Capital Corp. | 1.6 |
| AvalonBay Communities, Inc. REIT | 1.6 |
| Iron Mountain, Inc. REIT | 1.5 |
| Essex Property Trust, Inc. REIT | 1.5 |
| Stanley Black & Decker, Inc. | 1.5 |
| Digital Realty Trust, Inc. REIT | 1.5 |
| TOTAL | 15.7% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
|---|---|
| Real Estate | 22.9% |
| Financials | 17.5 |
| Utilities | 14.0 |
| Consumer Discretionary | 9.2 |
| Consumer Staples | 7.9 |
| Materials | 7.7 |
| Communication Services | 5.6 |
| Energy | 5.3 |
| Health Care | 3.5 |
| Information Technology | 2.8 |
| Industrials | 2.8 |
| Short-Term Investments | 1.3 |
| Liabilities in Excess of Other Assets | (0.5) |
| TOTAL | 100.0% |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

# SPDR Portfolio S&P 500 Value ETF
## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The SPDR Portfolio S&P 500 Value ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of large capitalization exchange traded U.S. equity securities exhibiting "value" characteristics. The Fund's benchmark is S&P 500 Value Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 19.94%, and the Index was 19.99%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag, cumulative effect of security misweights and tax withholdings contributed to the difference between the Fund's performance and that of the Index.

Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine war weighed heavily on sentiment during the Reporting Period. Global markets declined and growth stumbled in the third quarter of 2022, as inflation remained persistently high, geopolitical tensions escalated, and central banks raised aggressively, signaling larger-than-expected future hikes. After rallying early in the third quarter, risk assets declined in August and September as central banks struggled with inflation amid slowing economic growth. After three consecutive quarters of negative performance, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. However, the sustainability of these gains was in doubt, as the high inflationary environment continued globally, with no end in sight for the Russia-Ukraine war. The first quarter of 2023 with inflation in decline and prospects of easier monetary policy the markets started with a strong rally in equities in January. The rally was short lived due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilize the sector. The second quarter of 2023 started with investors worried about the potential for further rate hikes, slow growth in China, and the turmoil of the U.S. debt ceiling negotiations. Towards the end of the quarter investors took encouragement from economic data, which indicated that U.S. inflation was moving in the right direction while the job markets remained healthy. The yield curve was still warning of a possible recession, but investors were happy to add to holdings in the U.S.. Data from Europe was mixed with some countries seeing steady falls in inflation while for others it remained stubbornly high.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Meta Platforms, Inc., Amazon.com, Inc., and Microsoft Corp.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were CVS Health Corp., AT&T, Inc., and Verizon Communications, Inc..

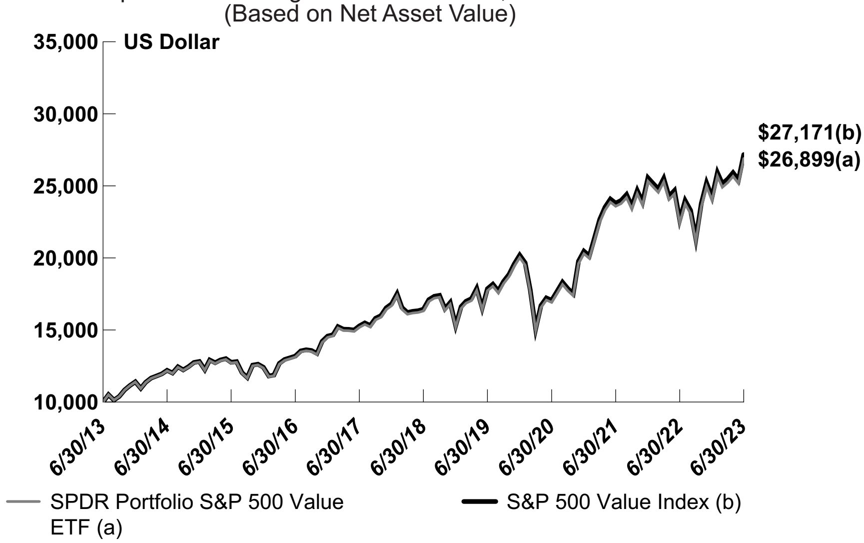
*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

# SPDR Portfolio S&P 500 Value ETF
## Performance Summary (Unaudited)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P 500 Value Index | Net Asset Value | Market Value | S&P 500 Value Index |
| ONE YEAR | 19.94% | 19.85% | 19.99% | 19.94% | 19.85% | 19.99% |
| FIVE YEARS | 64.84% | 64.75% | 65.31% | 10.51% | 10.50% | 10.58% |
| TEN YEARS | 168.99% | 168.93% | 171.71% | 10.40% | 10.40% | 10.51% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Portfolio S&P 500 Value ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.04%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Microsoft Corp. | 6.2% |
| Meta Platforms, Inc. Class A | 3.7 |
| Amazon.com, Inc. | 3.7 |
| Berkshire Hathaway, Inc. Class B | 3.6 |
| JPMorgan Chase & Co. | 2.5 |
| Walmart, Inc. | 1.3 |
| Cisco Systems, Inc. | 1.2 |
| Salesforce, Inc. | 1.2 |
| Bank of America Corp. | 1.2 |
| Netflix, Inc. | 1.2 |
| TOTAL | 25.8% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
|---|---|
| Financials | 18.9% |
| Information Technology | 17.9 |
| Industrials | 12.4 |
| Consumer Discretionary | 11.0 |
| Communication Services | 9.8 |
| Health Care | 9.0 |
| Consumer Staples | 6.9 |
| Utilities | 5.1 |
| Real Estate | 4.4 |
| Materials | 3.1 |
| Energy | 1.4 |
| Short-Term Investments | 0.3 |
| Liabilities in Excess of Other Assets | (0.2) |
| TOTAL | 100.0% |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

*See accompanying notes to financial statements.*

The SPDR Portfolio S&P 600 Small Cap ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization exchange traded U.S. equity securities. The Fund's benchmark is S&P SmallCap 600 Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 9.75%, and the Index was 9.75%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Reporting Period's market environment was significantly influenced by the U.S. Federal Reserve (the "Fed"), as its efforts to combat the highest U.S. inflation in nearly 40 years took center stage, as did the immediate downstream effects of these large rate increases. But there were other themes connected to energy and tech that were also impactful.

The Reporting Period began with the U.S. in a technical recession following two consecutive quarters of economic contraction. But this drove investor speculation that the Fed would have to pivot on its aggressive inflation fighting regime and temper its rate increases, which in turn drove markets sharply higher. By mid-August 2022, though, it became clear that the Fed was not going to pivot off its hawkish approach anytime soon. This, coupled with spiking energy prices in Europe and other uncertainty surrounding the war in Ukraine, resulted in a steep sell-off, putting markets into the red for the third quarter of 2022.

The tug-of-war between markets and the Fed continued in the fourth quarter of 2022. When signs appeared that the global economy was beginning to cool, however, markets counterintuitively began to rise again, fueled by the same speculation that the Fed would have to roll back its tightening measures. A surging energy sector that was benefitting from higher energy prices also helped. After four consecutive 75 bps rate increases, the Fed tightened by only 50 bps in December. However, the Fed reiterated that it would maintain its staunchly hawkish stance, capping some market exuberance but maintaining the market's gains for the quarter.

As 2023 began, markets continued to move higher as investors interpreted inflation, GDP and headline unemployment numbers as net positives, despite some weakening corporate earnings. But the sudden collapse of Silicon Valley Bank and the deposit vulnerability it exposed in regional banks, driven by depositors chasing higher yields available in money market funds and the like, significantly rattled investors. Fortunately, when regulatory bailouts appeared to limit bank failures and contain the financial contagion, the markets recovered with surprising strength connected to newfound enthusiasm for tech companies and all things AI-related.

This enthusiasm continued into the second quarter of 2023, assisted by falling inflation and a June pause in rate hikes. To a large degree, though, market gains were dominated by a handful of tech giants. The enthusiasm for AI lifted chip makers to tremendous gains, but many other large and small cap tech names benefitted too. The performance concentration in these tech names that drove markets to ever higher levels was definitely noted, but concerns about lack of market breadth did not seem to unsettle investors. A final surge into the end of the Reporting Period left markets with strong gains for the year-long period.

The Fund used index futures in order to equitize cash and cash receivables during the Reporting Period. The Fund's use of futures helped the Fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Lantheus Holdings Inc., Stamps.com Inc., and Matador Resources Company. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were NeoGenomics, Inc., 3D Systems Corp., and LivePerson, Inc..

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# SPDR Portfolio S&P 600 Small Cap ETF
## Performance Summary (Unaudited)

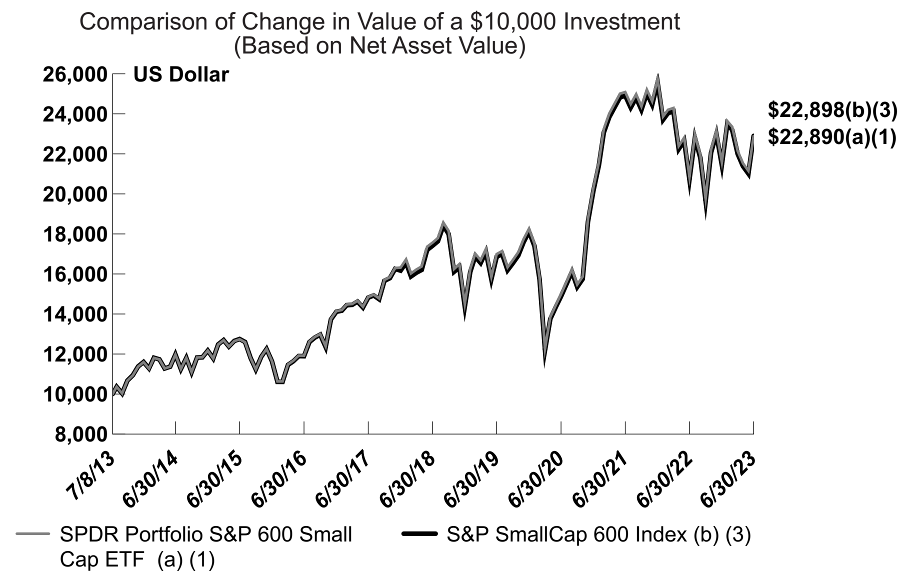
Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value(1) (2) | Market Value(1) (2) | S&P SmallCap 600 Index(3) | Net Asset Value(1) (2) | Market Value(1) (2) | S&P SmallCap 600 Index(3) |
| ONE YEAR | 9.75% | 9.72% | 9.75% | 9.75% | 9.72% | 9.75% |
| FIVE YEARS | 30.34% | 30.31% | 30.65% | 5.44% | 5.44% | 5.49% |
| SINCE INCEPTION(2) | 128.90% | 128.88% | 128.98% | 8.65% | 8.65% | 8.66% |

(1) Effective January 24, 2020, the Fund changed its benchmark index from the SSGA Small Cap Index to the S&P SmallCap 600 Index. Effective November 16, 2017, the Fund changed its benchmark index from the Russell 2000 Index to the SSGA Small Cap Index. The Fund's performance in the tables above and graph below is based on the Fund's prior investment strategy to track different indices for periods prior to January 24, 2020.

(2) For the period July 8, 2013 to June 30, 2023. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (7/8/13, 7/9/13, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

(3) Index returns represent the Fund's prior benchmark indices from July 8, 2013 through January 23, 2020 and the S&P SmallCap 600 Index from January 24, 2020 through June 30, 2023.




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Portfolio S&P 600 Small Cap ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.03%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

*See accompanying notes to financial statements.*

# SPDR Portfolio S&P 600 Small Cap ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| SPS Commerce, Inc. | 0.7% |
| Rambus, Inc. | 0.7 |
| Axcelis Technologies, Inc. | 0.6 |
| Comfort Systems USA, Inc. | 0.6 |
| elf Beauty, Inc. | 0.6 |
| Onto Innovation, Inc. | 0.6 |
| ATI, Inc. | 0.6 |
| Applied Industrial Technologies, Inc. | 0.6 |
| Ensign Group, Inc. | 0.5 |
| Meritage Homes Corp. | 0.5 |
| TOTAL | 6.0% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
|---|---|
| Industrials | 17.8% |
| Financials | 16.1 |
| Information Technology | 14.1 |
| Consumer Discretionary | 13.6 |
| Health Care | 10.8 |
| Real Estate | 7.7 |
| Materials | 5.7 |
| Consumer Staples | 4.9 |
| Energy | 4.6 |
| Communication Services | 2.5 |
| Utilities | 2.0 |
| Short-Term Investments | 8.7 |
| Liabilities in Excess of Other Assets | (8.5) |
| TOTAL | 100.0% |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

*See accompanying notes to financial statements.*

The SPDR Portfolio S&P 1500 Composite Stock Market ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks a broad universe of exchange traded U.S. equity securities. The Fund's benchmark is the S&P Composite 1500 Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 19.26%, and the Index was 19.24%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses and cash drag contributed to the difference between the Fund's performance and that of the Index.

Inflation, hawkish central bank actions, and encouraging economic data were primary drivers of Fund performance during the Reporting Period.

Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine war weighed heavily on sentiment. Global markets declined and growth stumbled in the third quarter of 2022. Inflation remained persistently high, geopolitical tensions escalated, and central banks raised aggressively, signaling larger-than-expected future hikes. After rallying early in the third quarter of 2022, risk assets declined in August and September as central banks struggled with inflation amid slowing economic growth. After three consecutive quarters of negative performance, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. However, the sustainability of these gains was in doubt, as the high inflationary environment continued globally, with no end in sight for the Russia-Ukraine war.

With inflation in decline and prospects of easier monetary policy, the markets started 2023 with a strong rally in equities in January. The rally was short lived due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilize the sector. The second quarter of 2023 started with investors worried about the potential for further rate hikes, slow growth in China, and the turmoil of the U.S. debt ceiling negotiations. Towards the end of the quarter investors took encouragement from economic data, which indicated that U.S. inflation was moving in the right direction while the job markets remained healthy.

The Fund used equity index futures in order to equitize cash and receivables during the Reporting Period. The Fund's use of futures helped the Fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Apple, Inc., NVIDIA Corp., and Microsoft Corp.. The top negative contributors to the Fund's performance during the Reporting Period were Pfizer, Inc., Verizon Communications, Inc., and CVS Health Corp..

*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

# SPDR Portfolio S&P 1500 Composite Stock Market ETF
## Performance Summary (Unaudited)

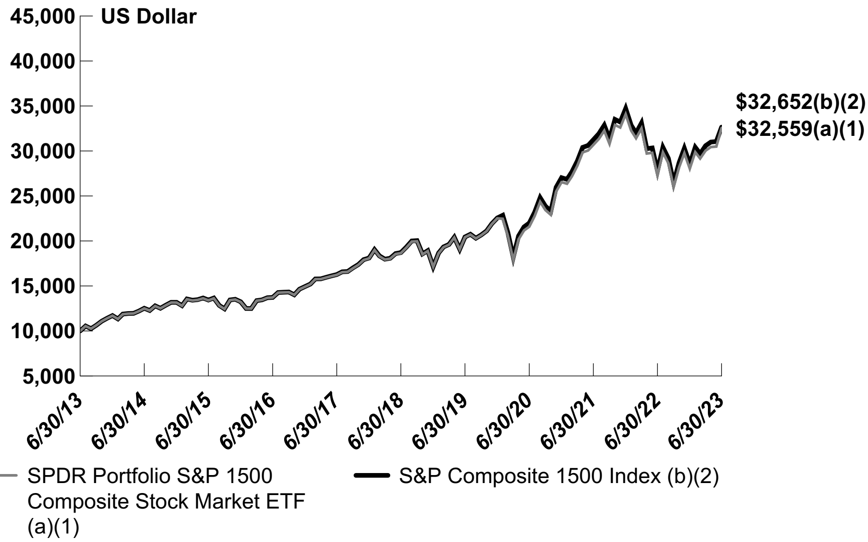
Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value(1) | Market Value(1) | S&P Composite 1500 Index(2) | Net Asset Value(1) | Market Value(1) | S&P Composite 1500 Index(2) |
| ONE YEAR | 19.26% | 19.13% | 19.24% | 19.26% | 19.13% | 19.24% |
| FIVE YEARS | 74.59% | 74.48% | 74.57% | 11.79% | 11.78% | 11.79% |
| TEN YEARS | 225.59% | 225.72% | 226.52% | 12.53% | 12.53% | 12.56% |

(1) Effective January 24, 2020, the Fund changed it's benchmark index from the SSGA Total Stock Market Index to the S&P Composite 1500 Index. Effective November 16, 2017, the Fund changed its benchmark index from the Russell 3000 Index to the SSGA Total Stock Market Index. Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Total Stock Market Index to the Russell 3000 Index. The Fund's performance in the tables above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to January 24, 2020.

(2) Index returns represent the Fund's prior benchmark indices from June 30, 2011 through January 23, 2020 and the S&P Composite 1500 Index from January 24, 2020 through June 30, 2023.

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR Portfolio S&P 1500 Composite Stock Market ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.03%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

# SPDR Portfolio S&P 1500 Composite Stock Market ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Apple, Inc. | 7.1% |
| Microsoft Corp. | 6.2 |
| Amazon.com, Inc. | 2.9 |
| NVIDIA Corp. | 2.6 |
| Alphabet, Inc. Class A | 1.8 |
| Tesla, Inc. | 1.7 |
| Meta Platforms, Inc. Class A | 1.6 |
| Alphabet, Inc. Class C | 1.5 |
| Berkshire Hathaway, Inc. Class B | 1.5 |
| UnitedHealth Group, Inc. | 1.1 |
| TOTAL | 28.0% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
|---|---|
| Information Technology | 26.9% |
| Health Care | 13.1 |
| Financials | 12.6 |
| Consumer Discretionary | 11.0 |
| Industrials | 9.7 |
| Communication Services | 7.9 |
| Consumer Staples | 6.4 |
| Energy | 4.1 |
| Materials | 2.9 |
| Real Estate | 2.7 |
| Utilities | 2.5 |
| Short-Term Investments | 0.6 |
| Liabilities in Excess of Other Assets | (0.4) |
| TOTAL | 100.0% |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

The SPDR S&P Aerospace & Defense ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the aerospace and defense segment of a U.S. total market composite index. The Fund's benchmark is the S&P Aerospace & Defense Select Industry Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 21.49%, and the Index was 21.88%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses and cash drag contributed to the difference between the Fund's performance and that of the Index.

After a disappointing previous fiscal year in which it lost over 23%, the Aerospace & Defense Industry recouped almost all of that during this most recent fiscal year. The Index gained 21.88% for the period and outperformed a very strong S&P 500 Index by over 2.3% during the same period. The second fiscal quarter was the main reason for this success as the Index returned over 20% in that quarter alone and beat the S&P 500 Index's gains by almost 13% as 2022 came to a close. Aerospace stocks benefitted from travel reaching pre-COVID-19 levels and fuel prices finally subsiding slightly. Domestic airline fares at the end of the fiscal quarter were roughly 20% higher than 12 months prior according to CNN. Boeing announced that they were projecting demand for an additional 41,000 new aircraft through the year 2041, an 80% increase from their total pre-COVID-19 global fleet count in 2019. Defensive stocks were also peaking during this time as international geopolitical tensions continued, particularly in Europe with the ongoing war in Ukraine. The conflict extended past the one-year mark during fiscal quarter three with no clear end in sight. The U.S. and its NATO allies committed to providing unwavering assistance to Ukraine. During this period, the U.S.-China bilateral relationship was also tested as threats of a potential war between China and Taiwan warranted investors' attention.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were TransDigm Group, Inc., Axon Enterprises, Inc., and Maxar Technologies, Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were L3Harris Technologies, Inc., Virgin Galactic Holdings, Inc., and Mercury Systems, Inc..

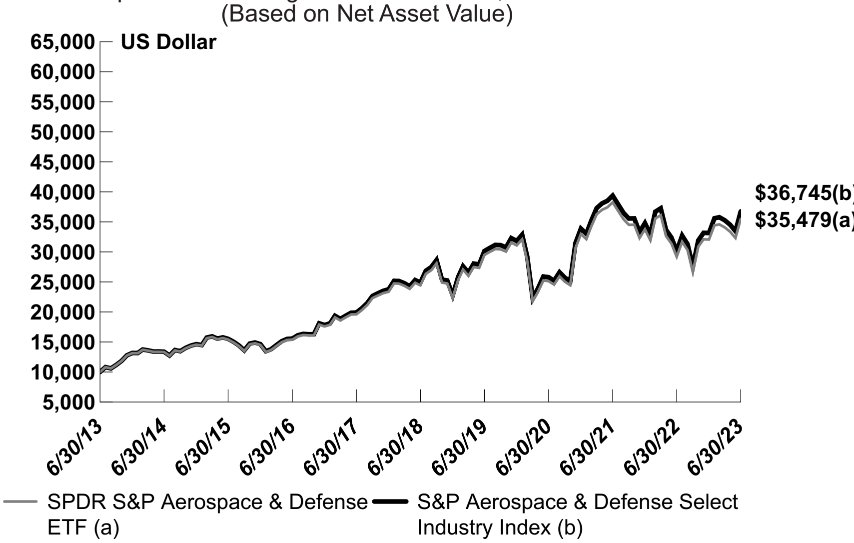
*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

# SPDR S&P Aerospace & Defense ETF
## Performance Summary (Unaudited)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P Aerospace & Defense Select Industry Index | Net Asset Value | Market Value | S&P Aerospace & Defense Select Industry Index |
| ONE YEAR | 21.49% | 21.43% | 21.88% | 21.49% | 21.43% | 21.88% |
| FIVE YEARS | 45.21% | 45.14% | 47.61% | 7.75% | 7.73% | 8.10% |
| TEN YEARS | 254.79% | 254.75% | 267.45% | 13.50% | 13.50% | 13.90% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR S&P Aerospace & Defense ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| TransDigm Group, Inc. | 4.5% |
| BWX Technologies, Inc. | 4.4 |
| HEICO Corp. | 4.3 |
| Howmet Aerospace, Inc. | 4.3 |
| Woodward, Inc. | 4.3 |
| Huntington Ingalls Industries, Inc. | 4.2 |
| Curtiss-Wright Corp. | 4.2 |
| Hexcel Corp. | 4.2 |
| L3Harris Technologies, Inc. | 4.2 |
| Textron, Inc. | 4.1 |
| TOTAL | 42.7% |

(The ten 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 June 30, 2023

| | % of Net Assets |
|---|---|
| Aerospace & Defense | 99.9% |
| Short-Term Investments | 5.1 |
| Liabilities in Excess of Other Assets | (5.0) |
| TOTAL | 100.0% |

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

*See accompanying notes to financial statements.*

The SPDR S&P Bank ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded national money centers and leading regional banks. The Fund's benchmark is the S&P Banks Select Industry Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was −15.33%, and the Index was −15.17%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag, cumulative effect of security misweights and tax withholdings contributed to the difference between the Fund's performance and that of the Index.

Inflation, interest rates, and the labor market were primary drivers of Fund performance during the Reporting Period.

Over the last year, the Index generated positive returns, however the fund experienced volatile returns during the year. With rebounding labor markets, inflation, interest rate hikes, and concerns over a recession weighted on the minds of many investors, bank stocks fell for the fiscal year.

In the third quarter of 2022, the Index returned 1.6% for the quarter. After rallying early in the quarter, risk assets declined in the back half of August as central bank hawkishness driven by stubbornly high inflation frightened investors. The central bank had been looking to bring down inflation, which was running near its highest levels since the early 1980s. The U.S. Federal Reserve (the "Fed") repeatedly stated that it is committed to slowing the economy to bring inflation down to its 2% target. Hotter August core CPI data underpinned the Fed's hawkishness and further support came from a tight labor market.

For the fourth quarter of 2022, riding on the gains of October and November, the Index returned 3.1% for the quarter. In November, the Fed raised the short-term borrowing rate by 75 bp. However, after four consecutive rate hikes of 75 bp during the year, the central bank raised the borrowing rate by 50 bp to a range of 4.25% to 4.50%. The Fed's rate hike policy reflected the cooling year-on-year U.S. CPI during October and November, after the record high achieved in June 2022. During the quarter, there were also signs of downward pressure on housing rent as well as nominal wage growth.

In January, stock markets in the U.S. rallied amid optimism that global central banks, led by the Fed, might halt interest rate hike and perhaps may even cut rates by the end of the year. But stronger-than-expected economic data in February dashed those hopes. In March, markets were tested amid a brewing banking crisis in the U.S. and collapse of several banks sparking fears of financial instability, causing investors to flee to safer assets. The Fed raised its benchmark federal-funds rate twice during the quarter, each time by 0.25 percentage points. The rate finished the quarter at a range of 4.75%–5.00%, its highest since 2007. The S&P Global U.S. Manufacturing PMI came in at 49.2 in March 2023, broadly in line with the earlier released 'flash' estimate of 49.3 and above February's 47.3. The Index fell 17.3% for Q1 2023.

During the second quarter of 2023, the U.S. saw a decline in inflation from 4.9% to 4%, mainly attributed to favorable base effects from oil prices. Additionally, there were expectations in the market that U.S. inflation may be able to moderate without giving rise to unemployment. The Fed raised its benchmark federal-funds rate once during the quarter by 0.25 percentage points, finishing the quarter at 5.00%–5.25% range. In June, the Fed decided against what would have been an 11th consecutive interest rate increase and went for a hawkish pause. For Q2 2023, the Index fell by 2.1%.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were First Citizens BancShare, New York Community Bancorp, Inc., and Apollo Global Management Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were First Republic Bank, SVB Financial Group, and Signature Bank.

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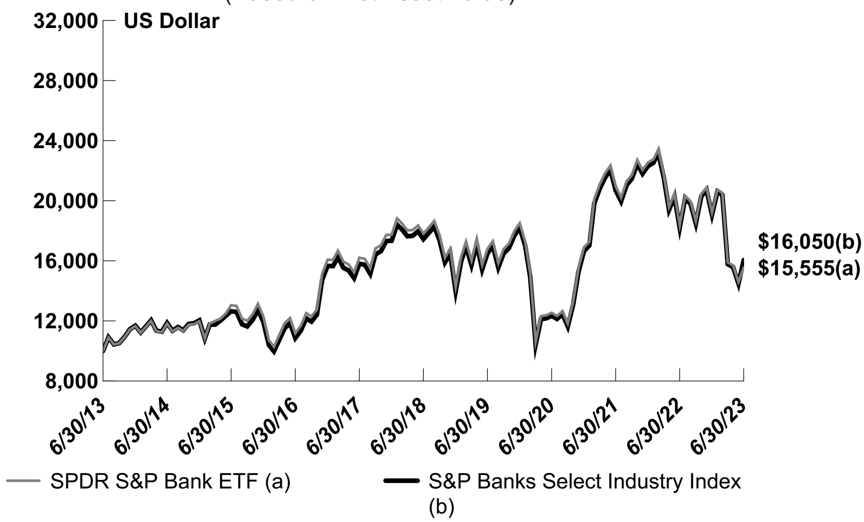
# SPDR S&P BANK ETF
## PERFORMANCE SUMMARY (UNAUDITED)

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P Banks Select Industry Index | Net Asset Value | Market Value | S&P Banks Select Industry Index |
| ONE YEAR | (15.33)% | (15.38)% | (15.17)% | (15.33)% | (15.38)% | (15.17)% |
| FIVE YEARS | (12.68)% | (12.72)% | (11.46)% | (2.68)% | (2.68)% | (2.41)% |
| TEN YEARS | 55.55% | 55.26% | 60.50% | 4.52% | 4.50% | 4.84% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR S&P Bank ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

# SPDR S&P BANK ETF
## PORTFOLIO STATISTICS (UNAUDITED)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Apollo Global Management, Inc. | 1.6% |
| Wintrust Financial Corp. | 1.6 |
| Jackson Financial, Inc. Class A | 1.6 |
| JPMorgan Chase & Co. | 1.6 |
| New York Community Bancorp, Inc. | 1.6 |
| Equitable Holdings, Inc. | 1.6 |
| Pinnacle Financial Partners, Inc. | 1.5 |
| Old National Bancorp | 1.5 |
| Wells Fargo & Co. | 1.5 |
| Bank OZK | 1.5 |
| TOTAL | 15.6% |

(The ten 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 June 30, 2023

| | % of Net Assets |
|---|---|
| Banks | 86.0% |
| Financial Services | 13.8 |
| Short-Term Investments | 4.6 |
| Liabilities in Excess of Other Assets | (4.4) |
| TOTAL | 100.0% |

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

*See accompanying notes to financial statements.*

The SPDR S&P Biotech ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index. The Fund's benchmark is the S&P Biotechnology Select Industry Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 12.15%, and the Index was 12.13%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses and securities lending contributed to the difference between the Fund's performance and that of the Index.

The Reporting Period's market environment was significantly influenced by U.S. Federal Reserve (the "Fed"), as its efforts to combat the highest U.S. inflation in nearly 40 years took center stage, as did the immediate downstream effects of these large rate increases. During the reporting period, Biotech companies found success with drug trials and also drug sales. Both of these factors have significant impact on the bottom line of companies included in the Index. But there were other themes connected to energy and tech that were also impactful.

The Reporting Period began with the U.S. in a technical recession following two consecutive quarters of economic contraction. But this drove investor speculation that the Fed would have to pivot on its aggressive inflation fighting regime and temper its rate increases, which in turn drove markets sharply higher. By mid-August 2022, though, it became clear that the Fed was not going to pivot off its hawkish approach anytime soon. This, coupled with spiking energy prices in Europe and other uncertainty surrounding the war in Ukraine, resulted in a steep sell-off, putting markets into the red for the third quarter of 2022.

The tug-of-war between markets and the Fed continued in the December quarter. When signs appeared that the global economy was beginning to cool, however, markets counterintuitively began to rise again, fueled by the same speculation that the Fed would have to roll back its tightening measures. A surging energy sector that was benefitting from higher energy prices also helped. After four consecutive 75 bps rate increases, the Fed tightened by only 50 bps in December. However, the Fed reiterated that it would maintain its staunchly hawkish stance, capping some market exuberance but maintaining the market's gains for the quarter.

As 2023 began, markets continued to move higher as investors interpreted inflation, GDP and headline unemployment numbers as net positives, despite some weakening corporate earnings. But the sudden collapse of Silicon Valley Bank and the deposit vulnerability it exposed in regional banks—driven by depositors chasing higher yields available in money market funds and the like—significantly rattled investors. Fortunately, when regulatory bailouts appeared to limit bank failures and contain the financial contagion, the markets recovered with surprising strength connected to newfound enthusiasm for tech companies and all things AI-related.

This enthusiasm continued into the second quarter, assisted by falling inflation and a June pause in rate hikes. To a large degree, though, market gains were dominated by a handful of tech giants. The enthusiasm for AI lifted chip makers to tremendous gains, but many other large tech names benefitted too. The performance concentration in the largest tech names that drove markets to ever higher levels was definitely noted, but concerns about lack of market breadth did not seem to unsettle investors. A final surge into the end of the Reporting Period left markets with strong gains for the year-long period.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Madrigal Pharmaceuticals, Inc., TG Therapeutics, Inc. and ImmunoGen, Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Emergent BioSolutions Inc., Fate Therapeutics, Inc., and Novavax, Inc..

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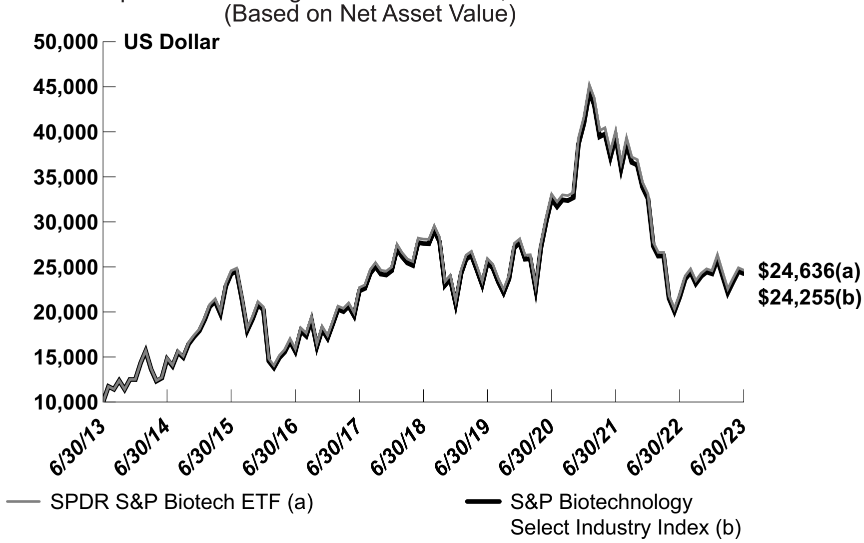
# SPDR S&P BIOTECH ETF
## PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P Biotechnology Select Industry Index | Net Asset Value | Market Value | S&P Biotechnology Select Industry Index |
| ONE YEAR | 12.15% | 11.99% | 12.13% | 12.15% | 11.99% | 12.13% |
| FIVE YEARS | (12.28)% | (12.27)% | (12.10)% | (2.59)% | (2.58)% | (2.55)% |
| TEN YEARS | 146.36% | 146.41% | 142.55% | 9.43% | 9.44% | 9.26% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR S&P Biotech ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

# SPDR S&P Biotech ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Catalyst Pharmaceuticals, Inc. | 1.3% |
| Blueprint Medicines Corp. | 1.2 |
| Bridgebio Pharma, Inc. | 1.2 |
| Exact Sciences Corp. | 1.2 |
| Halozyme Therapeutics, Inc. | 1.2 |
| Vertex Pharmaceuticals, Inc. | 1.2 |
| REVOLUTION Medicines, Inc. | 1.1 |
| Horizon Therapeutics PLC | 1.1 |
| IVERIC bio, Inc. | 1.1 |
| Incyte Corp. | 1.1 |
| TOTAL | 11.7% |

(The ten 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 June 30, 2023

| | % of Net Assets |
|---|---|
| Biotechnology | 99.5% |
| Pharmaceuticals | 0.5 |
| Health Care Providers & Services | 0.0* |
| Short-Term Investments | 9.9 |
| Liabilities in Excess of Other Assets | (9.9) |
| TOTAL | 100.0% |

* Amount shown represents less than 0.05% of net assets.

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

*See accompanying notes to financial statements.*

The SPDR S&P Dividend ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of making dividend payments. The Fund's benchmark is the S&P High Yield Dividend Aristocrats Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 6.06%, and the Index was 6.34%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses and a slight cash drag contributed to the difference between the Fund's performance and that of the Index.

Performance was muted during the first half of the fiscal year as the economy muddled through a relatively challenging macro environment. Inflation continued to be generally well above the desired level by many Central Banks. This led to continued global monetary tightening and hawkish rhetoric with both acting as drags on the market. Additionally, geopolitical tensions continued to challenge the market with the most notable being the ongoing war in Ukraine. All of these factors contributed to rising recession fears and concerns regarding growth which both negatively weighed on the market. On a positive note, there were some signs that inflation could be cooling which slightly buoyed market spirits.

The second half of the fiscal year was just the opposite as the S&P 500 Index gained nearly 17%. Despite being beset by a number of challenges including relatively high inflation, a number of bank failures, rising Federal Funds rate, and continued geopolitical concerns, the market succeeded in climbing its wall of worry. It was a period marked by resiliency as the U.S. consumer continued to drive the economy despite the challenges and costs associated with higher interest rates. Economic activity was generally better than anticipated during this period and inflation showed further warning signs. Hopes grew regarding a potential halt in interest rate hikes and possibly cuts by the end of 2023. The market was also fueled by returns in the Technology sector with thoughts that AI would usher in a new productivity boom.

Although the performance of the broader market was generally quite strong during the Reporting Period, the performance of high dividend stocks, which are closely correlated with value stocks, was comparatively weaker. As U.S. markets began to rally higher during the first half of 2023, value stocks lagged their growth counterparts as well as the broader market. As a result, the Index's 6.34% return during the Reporting Period was significantly behind that of the S&P 500 Index's 19.50% return over the same period.

The Fund used index futures contracts in order to equitize cash and receivables during the Reporting Period. The Fund also invested in total return equity swaps to provide proper equity exposure during the Reporting Period. The Fund's use of index futures contracts and total return swaps helped the Fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Exxon Mobil Corp., Cardinal Health, Inc., and Lancaster Colony Corp.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were International Flavors & Fragrances, Inc., V.F. Corp., and Walgreens Boots Alliance, Inc..

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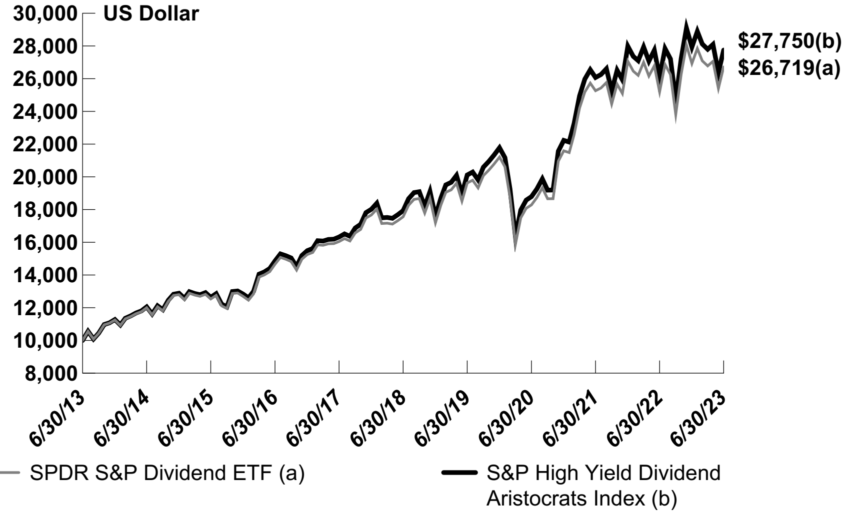
## SPDR S&P DIVIDEND ETF
### PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P High Yield Dividend Aristocrats Index | Net Asset Value | Market Value | S&P High Yield Dividend Aristocrats Index |
| ONE YEAR | 6.06% | 5.97% | 6.34% | 6.06% | 5.97% | 6.34% |
| FIVE YEARS | 52.17% | 52.09% | 54.68% | 8.76% | 8.75% | 9.11% |
| TEN YEARS | 167.19% | 167.24% | 177.50% | 10.33% | 10.33% | 10.75% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR S&P Dividend ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

*See accompanying notes to financial statements.*

## SPDR S&P DIVIDEND ETF
### PORTFOLIO STATISTICS (UNAUDITED)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| 3M Co. | 1.9% |
| International Business Machines Corp. | 1.9 |
| NNN REIT, Inc. REIT | 1.7 |
| Essex Property Trust, Inc. REIT | 1.7 |
| Stanley Black & Decker, Inc. | 1.6 |
| Realty Income Corp. REIT | 1.6 |
| Walgreens Boots Alliance, Inc. | 1.6 |
| Franklin Resources, Inc. | 1.5 |
| Federal Realty Investment Trust REIT | 1.5 |
| T Rowe Price Group, Inc. | 1.5 |
| TOTAL | 16.5% |

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

Sector Breakdown as of June 30, 2023

| | % of Net Assets |
|---|---|
| Industrials | 19.6% |
| Consumer Staples | 16.4 |
| Utilities | 14.5 |
| Financials | 14.0 |
| Materials | 9.6 |
| Real Estate | 6.5 |
| Health Care | 5.6 |
| Consumer Discretionary | 5.1 |
| Information Technology | 3.0 |
| Energy | 2.2 |
| Communication Services | 0.5 |
| Short-Term Investments | 4.5 |
| Liabilities in Excess of Other Assets | (1.5) |
| TOTAL | 100.0% |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

The SPDR S&P Homebuilders ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the homebuilding segment of a U.S. total market composite index. The Fund's benchmark is the S&P Homebuilders Select Industry Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 48.39%, and the Index was 48.96%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag and compounding contributed to the difference between the Fund's performance and that of the Index.

Rising interest rates, inflation and housing market conditions were primary drivers of Fund performance during the Reporting Period.

The Index performed well over the Reporting period, rising about 49% compared to the S&P 500 Index which increased about 18% over the same period. Rising interest rates, declining home prices and surging raw material prices prevented the Index from advancing beyond 12% over the first half of the Reporting period.

The Index had strong performance over the second half of the Reporting Period and advanced about 34%. U.S. Housing starts, a measure of homebuilding activity, unexpectedly rose as buyers sought new homes and existing home inventory remained low. Despite a slight decline in mortgage rates, mortgage rates remained elevated. This kept new listings low, especially with existing homes, which could be positive for new homebuilders. Inflation also appeared to be easing towards the end of the Reporting Period and as a result, the U.S. Federal Reserve (the "Fed") paused rate hikes in June. D.R. Horton, the largest homebuilder by volume, reported stronger than expected earnings due to modest improvements in housing market conditions.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were D.R. Horton, PulteGroup and Builders FirstSource. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Mohawk Industries, MasterBrand, and Carlisle Companies Incorporated.

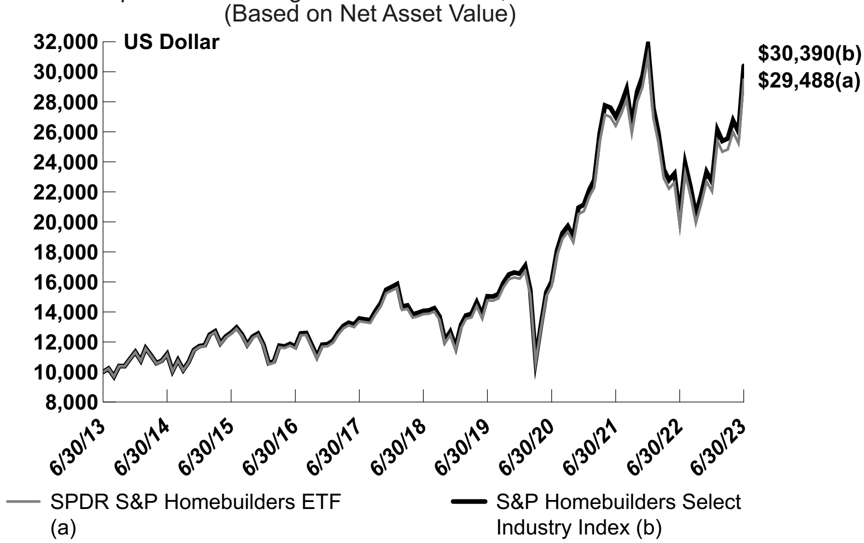
*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

# SPDR S&P HOMEBUILDERS ETF
## PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P Homebuilders Select Industry Index | Net Asset Value | Market Value | S&P Homebuilders Select Industry Index |
| ONE YEAR | 48.39% | 48.25% | 48.96% | 48.39% | 48.25% | 48.96% |
| FIVE YEARS | 112.82% | 112.68% | 115.97% | 16.31% | 16.29% | 16.65% |
| TEN YEARS | 194.88% | 194.91% | 203.90% | 11.42% | 11.42% | 11.76% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR S&P Homebuilders ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

# SPDR S&P HOMEBUILDERS ETF
## PORTFOLIO STATISTICS (UNAUDITED)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Builders FirstSource, Inc. | 3.9% |
| Owens Corning | 3.9 |
| Carlisle Cos., Inc. | 3.9 |
| Carrier Global Corp. | 3.9 |
| Lennar Corp. Class A | 3.9 |
| NVR, Inc. | 3.8 |
| Trane Technologies PLC | 3.8 |
| Floor & Decor Holdings, Inc. Class A | 3.8 |
| Lowe's Cos., Inc. | 3.8 |
| PulteGroup, Inc. | 3.8 |
| TOTAL | 38.5% |

(The ten 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 June 30, 2023

| | % of Net Assets |
|---|---|
| Building Products | 45.9% |
| Homebuilding | 32.3 |
| Home Improvement Retail | 11.3 |
| Household Appliances | 3.7 |
| Homefurnishing Retail | 3.5 |
| Home Furnishings | 3.2 |
| Short-Term Investments | 4.7 |
| Liabilities in Excess of Other Assets | (4.6) |
| TOTAL | 100.0% |

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

The SPDR S&P Oil & Gas Exploration & Production ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the oil and gas exploration and production segment of a U.S. total market composite index. The Fund's benchmark is the S&P Oil & Gas Exploration & Production Select Industry Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was 11.22%, and the Index was 11.41%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees, cash drag and cumulative effect of security misweights contributed to the difference between the Fund's performance and that of the Index.

U.S. Equity investors have enjoyed strong returns over the past year, with the S&P 500 Index posting an impressive 18.05% total return. The Fund 11.22% return lagged behind S&P 500 18.05%. The Energy Sector was the fourth best performing sector in the S&P 500 Index behind Information Technology, Consumer Discretionary and Industrials. Oil prices remained volatile during the 12 month period. Oil climbed on tight supplies amid the Russia-Ukraine conflict in the second half of 2022. Despite oil production cuts from OPEC+ oil prices slid on weaker demand and worries of recession in the first half of 2023, with oil closing the 12 month Period with an annual gain. Energy sector decline in the first half of 2023 was driven by the concerns over interest-rate increases and sluggish global economic activity which weighed on demand and outweighed supply concerns. Concerns about the banking sector pushed oil prices even lower in March 2023. In its latest monthly report on the oil market, the International Energy Agency revised its estimates for the world oil demand by 2.4 million barrels per day in 2023 to a record 102.3 million barrels per day. In its latest Oil 2023 medium-term market report, the agency noted that the global oil demand growth will significantly slowdown in the coming years and peak this decade, as the energy transition advances.

The Fund used Energy Select Sector Futures in order to equitize cash and receivables during the Reporting Period. The Fund's use of futures helped the Fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Permian Resources Corp., PBF Energy, Inc., and Denbury, Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Vital Energy, Tellurian Inc., and Tellurian Inc..

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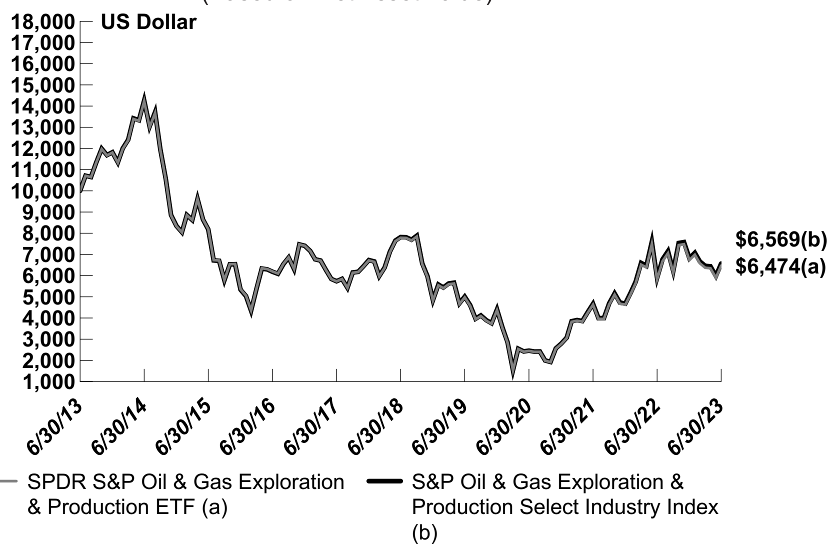
# SPDR S&P Oil & Gas Exploration & Production ETF
## Performance Summary (Unaudited)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P Oil & Gas Exploration & Production Select Industry Index | Net Asset Value | Market Value | S&P Oil & Gas Exploration & Production Select Industry Index |
| ONE YEAR | 11.22% | 11.26% | 11.41% | 11.22% | 11.26% | 11.41% |
| FIVE YEARS | (16.85)% | (16.86)% | (15.99)% | (3.62)% | (3.63)% | (3.42)% |
| TEN YEARS | (35.26)% | (35.23)% | (34.31)% | (4.26)% | (4.25)% | (4.12)% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR S&P Oil & Gas Exploration & Production ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| Southwestern Energy Co. | 2.6% |
| SM Energy Co. | 2.5 |
| Antero Resources Corp. | 2.5 |
| EQT Corp. | 2.4 |
| Permian Resources Corp. | 2.4 |
| Callon Petroleum Co. | 2.4 |
| Valero Energy Corp. | 2.4 |
| Range Resources Corp. | 2.4 |
| Marathon Petroleum Corp. | 2.4 |
| Matador Resources Co. | 2.3 |
| TOTAL | 24.3% |

(The ten 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 June 30, 2023

| | % of Net Assets |
|---|---|
| Oil, Gas & Consumable Fuels | 99.8% |
| Short-Term Investments | 8.6 |
| Liabilities in Excess of Other Assets | (8.4) |
| TOTAL | 100.0% |

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

*See accompanying notes to financial statements.*

The SPDR S&P Regional Banking ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the regional banking segment of the U.S. banking industry. The Fund's benchmark is the S&P Regional Banks Select Industry Index (the "Index").

For the 12-month period ended June 30, 2023 (the "Reporting Period"), the total return for the Fund was −27.47% and the Index was −27.35%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Cash drag, cumulative effect of security misweights and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Regional bank stocks started off in slightly positive territory during the first half of the Reporting period. Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine war weighed heavily on sentiment. Global markets declined and growth stumbled in the third quarter of 2022, as inflation remained persistently high, geopolitical tensions escalated, and central banks raised aggressively, signaling larger-than-expected future hikes. The first quarter of 2023 with inflation in decline and prospects of easier monetary policy the markets started with a stronger returns in equities in January. Unfortunately, these small gains were short lived and completely overshadowed by the sudden collapse of Silicon Valley Bank in March. Within the same week, both Silvergate Bank and Signature Bank also collapsed, sending shockwaves through the entire banking system and broader financial markets. As a result, the Regional Banks Index fell by 28.16% in the month of March alone. Declines continued in April and May as the list of regional banks that were failing or rumored to be in financial trouble were going up by the week. Some relief came about in June as investors took comfort as regulators and central banks continued to intervene to stabilize the sector.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were New York Community Bancorp, Inc., Bancorp, Inc., and Bank OZK. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Signature Bank, SVB Financial Group and First Republic Bank.

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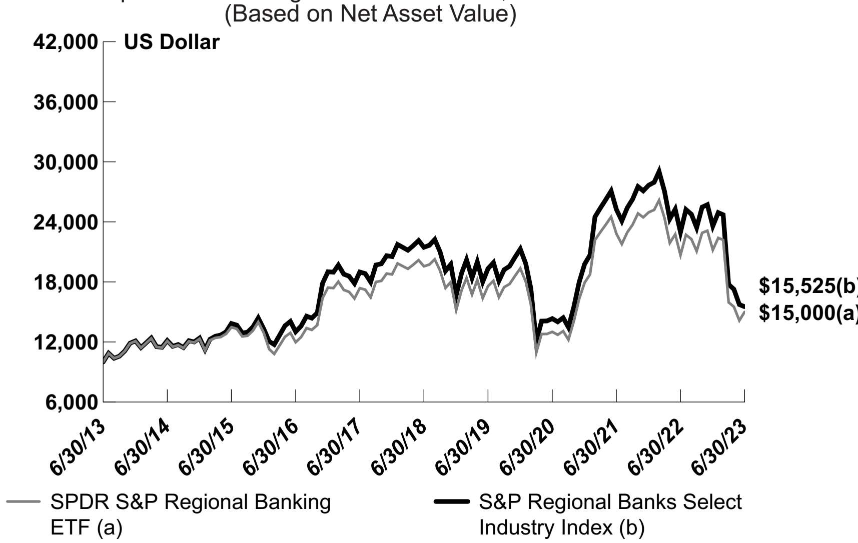
# SPDR S&P Regional Banking ETF
## Performance Summary (Unaudited)

Performance as of June 30, 2023

| | Cumulative Total Return | | | Average Annual Total Return | | |
|---|---|---|---|---|---|---|
| | Net Asset Value | Market Value | S&P Regional Banks Select Industry Index | Net Asset Value | Market Value | S&P Regional Banks Select Industry Index |
| ONE YEAR | (27.47)% | (27.53)% | (27.35)% | (27.47)% | (27.53)% | (27.35)% |
| FIVE YEARS | (23.32)% | (23.34)% | (22.24)% | (5.17)% | (5.18)% | (4.91)% |
| TEN YEARS | 50.00% | 49.80% | 55.25% | 4.14% | 4.12% | 4.50% |

Comparison of Change in Value of a $10,000 Investment
(Based on Net Asset Value)




Line graph is based on cumulative total return.

**The total expense ratio for SPDR S&P Regional Banking ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2023.**

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit *www.ssga.com* for most recent month-end performance. 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. See "Notes to Performance Summaries" on page 1 for more information.**

# SPDR S&P Regional Banking ETF
## Portfolio Statistics (Unaudited)

Top Ten Holdings as of June 30, 2023

| Description | % of Net Assets |
|---|---|
| New York Community Bancorp, Inc. | 2.2% |
| Bank OZK | 2.1 |
| East West Bancorp, Inc. | 2.1 |
| Huntington Bancshares, Inc. | 2.1 |
| Cullen/Frost Bankers, Inc. | 2.1 |
| Synovus Financial Corp. | 2.1 |
| M&T Bank Corp. | 2.1 |
| Webster Financial Corp. | 2.1 |
| Regions Financial Corp. | 2.0 |
| Pinnacle Financial Partners, Inc. | 2.0 |
| TOTAL | 20.9% |

(The ten 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 June 30, 2023

| | % of Net Assets |
|---|---|
| Banks | 99.7% |
| Short-Term Investments | 3.0 |
| Liabilities in Excess of Other Assets | (2.7) |
| TOTAL | 100.0% |

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 98.9%** | | |
| **DIVERSIFIED REITs — 2.6%** | | |
| American Assets Trust, Inc. REIT | 75,836 | $ 1,456,051 |
| Broadstone Net Lease, Inc. REIT | 271,874 | 4,197,735 |
| Empire State Realty Trust, Inc. Class A REIT (a) | 189,796 | 1,421,572 |
| Essential Properties Realty Trust, Inc. REIT | 216,162 | 5,088,453 |
| Global Net Lease, Inc. REIT (a) | 150,832 | 1,550,553 |
| WP Carey, Inc. REIT | 310,623 | 20,985,690 |
| | | 34,700,054 |
| **HEALTH CARE REITs — 10.6%** | | |
| CareTrust REIT, Inc. | 144,497 | 2,869,710 |
| Community Healthcare Trust, Inc. REIT | 35,535 | 1,173,366 |
| Diversified Healthcare Trust REIT (a) | 348,135 | 783,304 |
| Global Medical REIT, Inc. | 89,497 | 817,108 |
| Healthcare Realty Trust, Inc. REIT | 553,101 | 10,431,485 |
| Healthpeak Properties, Inc. REIT | 794,478 | 15,969,008 |
| LTC Properties, Inc. REIT (a) | 60,136 | 1,985,691 |
| Medical Properties Trust, Inc. REIT (a) | 868,936 | 8,046,347 |
| National Health Investors, Inc. REIT | 63,036 | 3,304,347 |
| Omega Healthcare Investors, Inc. REIT | 340,335 | 10,444,881 |
| Universal Health Realty Income Trust REIT (a) | 18,402 | 875,567 |
| Ventas, Inc. REIT | 580,979 | 27,462,877 |
| Welltower, Inc. REIT | 721,899 | 58,394,410 |
| | | 142,558,101 |
| **HOTEL & RESORT REITs — 3.8%** | | |
| Apple Hospitality REIT, Inc. | 309,355 | 4,674,354 |
| Ashford Hospitality Trust, Inc. REIT (a) (b) | 50,821 | 189,562 |
| Chatham Lodging Trust REIT | 70,981 | 664,382 |
| DiamondRock Hospitality Co. REIT | 304,652 | 2,440,263 |
| Hersha Hospitality Trust Class A REIT | 48,139 | 293,167 |
| Host Hotels & Resorts, Inc. REIT | 1,032,951 | 17,384,565 |
| Park Hotels & Resorts, Inc. REIT | 313,171 | 4,014,852 |
| Pebblebrook Hotel Trust REIT | 178,808 | 2,492,584 |
| RLJ Lodging Trust REIT | 231,151 | 2,373,921 |
| Ryman Hospitality Properties, Inc. REIT | 85,791 | 7,971,700 |
| Service Properties Trust REIT | 240,268 | 2,087,929 |
| Summit Hotel Properties, Inc. REIT | 156,061 | 1,015,957 |
| Sunstone Hotel Investors, Inc. REIT | 300,794 | $ 3,044,035 |
| Xenia Hotels & Resorts, Inc. REIT | 158,994 | 1,957,216 |
| | | 50,604,487 |
| **INDUSTRIAL REITs — 17.8%** | | |
| Americold Realty Trust, Inc. REIT | 392,368 | 12,673,487 |
| EastGroup Properties, Inc. REIT | 64,471 | 11,192,166 |
| First Industrial Realty Trust, Inc. REIT | 192,117 | 10,113,039 |
| Industrial Logistics Properties Trust REIT | 96,308 | 317,816 |
| Innovative Industrial Properties, Inc. REIT | 40,738 | 2,974,281 |
| LXP Industrial Trust REIT | 424,909 | 4,142,863 |
| Plymouth Industrial REIT, Inc. | 56,869 | 1,309,124 |
| Prologis, Inc. REIT | 1,341,172 | 164,467,922 |
| Rexford Industrial Realty, Inc. REIT | 291,819 | 15,238,788 |
| STAG Industrial, Inc. REIT | 260,527 | 9,347,709 |
| Terreno Realty Corp. REIT | 107,623 | 6,468,142 |
| | | 238,245,337 |
| **OFFICE REITs — 5.8%** | | |
| Alexandria Real Estate Equities, Inc. REIT | 228,632 | 25,947,446 |
| Boston Properties, Inc. REIT | 207,299 | 11,938,349 |
| Brandywine Realty Trust REIT | 249,688 | 1,161,049 |
| City Office REIT, Inc. | 58,302 | 324,742 |
| Corporate Office Properties Trust REIT | 163,429 | 3,881,439 |
| Cousins Properties, Inc. REIT | 220,341 | 5,023,775 |
| Douglas Emmett, Inc. REIT | 246,610 | 3,099,888 |
| Easterly Government Properties, Inc. REIT (a) | 135,593 | 1,966,098 |
| Equity Commonwealth REIT | 159,302 | 3,227,458 |
| Franklin Street Properties Corp. Class C REIT | 135,220 | 196,069 |
| Highwoods Properties, Inc. REIT | 153,194 | 3,662,868 |
| Hudson Pacific Properties, Inc. REIT (a) | 186,239 | 785,929 |
| JBG SMITH Properties REIT (a) | 140,817 | 2,117,888 |
| Kilroy Realty Corp. REIT | 153,103 | 4,606,869 |
| Office Properties Income Trust REIT (a) | 70,551 | 543,243 |
| Orion Office REIT, Inc. | 82,335 | 544,234 |
| Paramount Group, Inc. REIT | 236,620 | 1,048,227 |
| Piedmont Office Realty Trust, Inc. Class A REIT (a) | 179,559 | 1,305,394 |
| SL Green Realty Corp. REIT | 93,535 | 2,810,727 |
| Vornado Realty Trust REIT (a) | 234,049 | 4,245,649 |
| | | 78,437,341 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **RESIDENTIAL REITs — 19.7%** | | |
| American Homes 4 Rent Class A REIT | 456,318 | $ 16,176,473 |
| Apartment Income REIT Corp. | 216,646 | 7,818,754 |
| Apartment Investment & Management Co. Class A REIT | 215,859 | 1,839,119 |
| AvalonBay Communities, Inc. REIT | 206,228 | 39,032,773 |
| Camden Property Trust REIT | 155,057 | 16,881,055 |
| Centerspace REIT | 21,691 | 1,330,960 |
| Elme Communities REIT | 127,413 | 2,094,670 |
| Equity LifeStyle Properties, Inc. REIT | 254,194 | 17,003,037 |
| Equity Residential REIT | 495,278 | 32,673,490 |
| Essex Property Trust, Inc. REIT | 93,243 | 21,846,835 |
| Independence Realty Trust, Inc. REIT | 325,759 | 5,935,329 |
| Invitation Homes, Inc. REIT | 844,251 | 29,042,234 |
| Mid-America Apartment Communities, Inc. REIT | 169,413 | 25,727,058 |
| NexPoint Residential Trust, Inc. REIT | 33,204 | 1,510,118 |
| Sun Communities, Inc. REIT | 180,714 | 23,575,948 |
| UDR, Inc. REIT | 449,422 | 19,307,169 |
| UMH Properties, Inc. REIT (a) | 82,063 | 1,311,367 |
| Veris Residential, Inc. REIT (b) | 115,855 | 1,859,473 |
| | | 264,965,862 |
| **RETAIL REITs — 16.7%** | | |
| Acadia Realty Trust REIT | 138,296 | 1,990,079 |
| Agree Realty Corp. REIT | 135,357 | 8,850,994 |
| Brixmor Property Group, Inc. REIT | 436,472 | 9,602,384 |
| Federal Realty Investment Trust REIT | 106,504 | 10,306,392 |
| Getty Realty Corp. REIT | 65,428 | 2,212,775 |
| Kimco Realty Corp. REIT | 900,279 | 17,753,502 |
| Kite Realty Group Trust REIT | 318,532 | 7,116,005 |
| Macerich Co. REIT | 312,413 | 3,520,894 |
| Necessity Retail REIT, Inc. | 194,913 | 1,317,612 |
| NETSTREIT Corp. | 88,415 | 1,579,976 |
| NNN REIT, Inc. | 264,428 | 11,314,874 |
| Realty Income Corp. REIT | 977,748 | 58,459,553 |
| Regency Centers Corp. REIT | 223,492 | 13,805,101 |
| Retail Opportunity Investments Corp. REIT | 183,053 | 2,473,046 |
| RPT Realty REIT | 125,933 | 1,316,000 |
| Simon Property Group, Inc. REIT | 474,891 | 54,840,413 |
| SITE Centers Corp. REIT | 264,419 | 3,495,619 |
| Spirit Realty Capital, Inc. REIT | 205,211 | 8,081,209 |
| Tanger Factory Outlet Centers, Inc. REIT | 152,760 | $ 3,371,413 |
| Urban Edge Properties REIT (a) | 170,713 | 2,634,102 |
| | | 224,041,943 |
| **SPECIALIZED REITs — 21.9%** | | |
| CubeSmart REIT | 326,288 | 14,572,022 |
| Digital Realty Trust, Inc. REIT | 423,168 | 48,186,140 |
| EPR Properties REIT | 109,308 | 5,115,615 |
| Equinix, Inc. REIT | 135,794 | 106,454,348 |
| Extra Space Storage, Inc. REIT | 196,133 | 29,194,397 |
| Four Corners Property Trust, Inc. REIT | 126,439 | 3,211,551 |
| Life Storage, Inc. REIT | 123,595 | 16,433,191 |
| National Storage Affiliates Trust REIT | 119,287 | 4,154,766 |
| Public Storage REIT | 229,854 | 67,089,786 |
| | | 294,411,816 |
| **TOTAL COMMON STOCKS** (Cost $1,705,705,635) | | 1,327,964,941 |
| **SHORT-TERM INVESTMENTS — 2.0%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (c) (d) | 7,247,438 | 7,248,887 |
| State Street Navigator Securities Lending Portfolio II (e) (f) | 19,734,758 | 19,734,758 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $26,983,501) | | 26,983,645 |
| **TOTAL INVESTMENTS — 100.9%** (Cost $1,732,689,136) | | 1,354,948,586 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (0.9)%** | | (12,738,921) |
| **NET ASSETS — 100.0%** | | $ 1,342,209,665 |

(a) All or a portion of the shares of the security are on loan at June 30, 2023.
(b) Non-income producing security.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at June 30, 2023.
(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

At June 30, 2023, open futures contracts were as follows:

| Description | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| DJ US Real Estate Index (long) | 405 | 09/15/2023 | $13,422,388 | $13,642,859 | $220,471 |

During the period ended June 30, 2023, average notional value related to futures contracts was $16,796,369.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $1,327,964,941 | $— | $— | $1,327,964,941 |
| Short-Term Investments | 26,983,645 | — | — | 26,983,645 |
| **TOTAL INVESTMENTS** | $1,354,948,586 | $— | $— | $1,354,948,586 |
| **OTHER FINANCIAL INSTRUMENTS:** | | | | |
| Futures Contracts - Unrealized Appreciation | $ 220,471 | $— | $— | $ 220,471 |
| **TOTAL OTHER FINANCIAL INSTRUMENTS:** | $ 220,471 | $— | $— | $ 220,471 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Institutional Liquid Reserves Fund, Premier Class | 6,087,611 | $ 6,087,002 | $138,597,532 | $137,444,712 | $8,921 | $144 | 7,247,438 | $ 7,248,887 | $525,653 |
| State Street Navigator Securities Lending Portfolio II | 7,123,081 | 7,123,081 | 365,863,134 | 353,251,457 | — | — | 19,734,758 | 19,734,758 | 51,010 |
| Total | | $13,210,083 | $504,460,666 | $490,696,169 | $8,921 | $144 | | $26,983,645 | $576,663 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.8%** | | |
| **AEROSPACE & DEFENSE — 1.3%** | | |
| BWX Technologies, Inc. | 268,684 | $ 19,229,714 |
| Curtiss-Wright Corp. | 112,799 | 20,716,664 |
| Hexcel Corp. | 248,093 | 18,860,030 |
| Mercury Systems, Inc. (a) | 171,121 | 5,919,075 |
| Woodward, Inc. | 176,569 | 20,995,820 |
| | | 85,721,303 |
| **AIR FREIGHT & LOGISTICS — 0.3%** | | |
| GXO Logistics, Inc. (a) (b) | 349,738 | 21,970,541 |
| **AUTOMOBILE COMPONENTS — 1.7%** | | |
| Adient PLC (a) (b) | 278,466 | 10,670,817 |
| Autoliv, Inc. | 227,150 | 19,316,836 |
| Fox Factory Holding Corp. (a) (b) | 124,377 | 13,496,148 |
| Gentex Corp. | 687,234 | 20,108,467 |
| Goodyear Tire & Rubber Co. (a) | 833,370 | 11,400,502 |
| Lear Corp. | 173,569 | 24,915,830 |
| Visteon Corp. (a) | 83,328 | 11,966,734 |
| | | 111,875,334 |
| **AUTOMOBILES — 0.4%** | | |
| Harley-Davidson, Inc. | 384,686 | 13,544,794 |
| Thor Industries, Inc. (b) | 157,390 | 16,289,865 |
| | | 29,834,659 |
| **BANKS — 5.2%** | | |
| Associated Banc-Corp. | 443,668 | 7,200,732 |
| Bank OZK | 316,983 | 12,730,037 |
| Cadence Bank | 537,218 | 10,550,962 |
| Cathay General Bancorp | 213,303 | 6,866,224 |
| Columbia Banking System, Inc. | 612,962 | 12,430,869 |
| Commerce Bancshares, Inc. | 333,683 | 16,250,362 |
| Cullen/Frost Bankers, Inc. | 189,380 | 20,364,031 |
| East West Bancorp, Inc. | 415,952 | 21,958,106 |
| First Financial Bankshares, Inc. (b) | 381,921 | 10,880,929 |
| First Horizon Corp. | 1,581,409 | 17,822,480 |
| FNB Corp. | 1,061,756 | 12,146,489 |
| Glacier Bancorp, Inc. (b) | 326,001 | 10,161,451 |
| Hancock Whitney Corp. | 253,074 | 9,712,980 |
| Home BancShares, Inc. | 554,563 | 12,644,036 |
| International Bancshares Corp. | 155,290 | 6,863,818 |
| New York Community Bancorp, Inc. | 2,123,476 | 23,867,870 |
| Old National Bancorp | 860,408 | 11,994,088 |
| Pinnacle Financial Partners, Inc. | 225,616 | 12,781,146 |
| Prosperity Bancshares, Inc. | 275,364 | 15,552,559 |
| SouthState Corp. | 223,221 | 14,687,942 |
| Synovus Financial Corp. | 429,665 | 12,997,366 |
| Texas Capital Bancshares, Inc. (a) | 140,729 | 7,247,544 |
| UMB Financial Corp. | 128,388 | 7,818,829 |
| United Bankshares, Inc. | 395,722 | 11,741,072 |
| Valley National Bancorp (b) | 1,239,508 | 9,606,187 |
| Webster Financial Corp. | 513,875 | 19,398,781 |
| Wintrust Financial Corp. | 179,978 | $ 13,070,002 |
| | | 349,346,892 |
| **BEVERAGES — 0.5%** | | |
| Boston Beer Co., Inc. Class A (a) (b) | 27,561 | 8,500,915 |
| Celsius Holdings, Inc. (a) (b) | 119,695 | 17,857,297 |
| Coca-Cola Consolidated, Inc. | 13,590 | 8,643,512 |
| | | 35,001,724 |
| **BIOTECHNOLOGY — 1.5%** | | |
| Arrowhead Pharmaceuticals, Inc. (a) | 314,312 | 11,208,366 |
| Exelixis, Inc. (a) | 957,533 | 18,298,455 |
| Halozyme Therapeutics, Inc. (a) | 387,258 | 13,968,396 |
| Neurocrine Biosciences, Inc. (a) | 286,876 | 27,052,407 |
| United Therapeutics Corp. (a) | 137,377 | 30,325,973 |
| | | 100,853,597 |
| **BROADLINE RETAIL — 0.6%** | | |
| Kohl's Corp. (b) | 325,625 | 7,505,656 |
| Macy's, Inc. | 800,766 | 12,852,294 |
| Nordstrom, Inc. | 331,596 | 6,787,770 |
| Ollie's Bargain Outlet Holdings, Inc. (a) | 169,233 | 9,803,668 |
| | | 36,949,388 |
| **BUILDING PRODUCTS — 3.9%** | | |
| Advanced Drainage Systems, Inc. (b) | 183,976 | 20,932,789 |
| Builders FirstSource, Inc. (a) | 376,904 | 51,258,944 |
| Carlisle Cos., Inc. | 149,884 | 38,449,743 |
| Fortune Brands Innovations, Inc. | 372,595 | 26,808,210 |
| Lennox International, Inc. | 95,030 | 30,986,432 |
| Owens Corning | 264,954 | 34,576,497 |
| Simpson Manufacturing Co., Inc. | 125,515 | 17,383,828 |
| Trex Co., Inc. (a) | 319,988 | 20,978,413 |
| UFP Industries, Inc. | 182,609 | 17,722,203 |
| | | 259,097,059 |
| **CAPITAL MARKETS — 1.9%** | | |
| Affiliated Managers Group, Inc. | 106,200 | 15,918,318 |
| Evercore, Inc. Class A | 103,786 | 12,826,912 |
| Federated Hermes, Inc. | 250,037 | 8,963,826 |
| Interactive Brokers Group, Inc. Class A | 302,863 | 25,158,829 |
| Janus Henderson Group PLC | 389,686 | 10,618,944 |
| Jefferies Financial Group, Inc. | 545,735 | 18,102,030 |
| SEI Investments Co. | 297,934 | 17,762,825 |
| Stifel Financial Corp. | 312,078 | 18,621,694 |
| | | 127,973,378 |
| **CHEMICALS — 2.4%** | | |
| Ashland, Inc. | 142,801 | 12,410,835 |
| Avient Corp. | 251,770 | 10,297,393 |
| Axalta Coating Systems Ltd. (a) | 651,406 | 21,372,631 |
| Cabot Corp. (b) | 165,104 | 11,043,806 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Chemours Co. | 438,549 | $ 16,178,073 |
| NewMarket Corp. | 19,552 | 7,862,250 |
| Olin Corp. | 353,492 | 18,165,954 |
| RPM International, Inc. | 379,052 | 34,012,336 |
| Scotts Miracle-Gro Co. (b) | 120,343 | 7,544,303 |
| Sensient Technologies Corp. | 124,200 | 8,834,346 |
| Westlake Corp. | 101,357 | 12,109,121 |
| | | 159,831,048 |
| **COMMERCIAL SERVICES & SUPPLIES — 1.4%** | | |
| Brink's Co. | 136,487 | 9,257,913 |
| Clean Harbors, Inc. (a) | 147,991 | 24,334,160 |
| MSA Safety, Inc. | 108,531 | 18,880,053 |
| Stericycle, Inc. (a) | 271,808 | 12,622,763 |
| Tetra Tech, Inc. | 156,490 | 25,623,673 |
| | | 90,718,562 |
| **COMMUNICATIONS EQUIPMENT — 0.6%** | | |
| Calix, Inc. (a) | 170,192 | 8,494,283 |
| Ciena Corp. (a) | 438,617 | 18,636,836 |
| Lumentum Holdings, Inc. (a) (b) | 202,023 | 11,460,765 |
| | | 38,591,884 |
| **CONSTRUCTION & ENGINEERING — 1.9%** | | |
| AECOM | 408,747 | 34,616,784 |
| EMCOR Group, Inc. | 139,803 | 25,832,798 |
| Fluor Corp. (a) | 421,164 | 12,466,455 |
| MasTec, Inc. (a) | 175,403 | 20,692,292 |
| MDU Resources Group, Inc. | 598,779 | 12,538,432 |
| Valmont Industries, Inc. | 61,947 | 18,029,674 |
| | | 124,176,435 |
| **CONSTRUCTION MATERIALS — 0.4%** | | |
| Eagle Materials, Inc. | 106,006 | 19,761,639 |
| Knife River Corp. (a) | 149,668 | 6,510,558 |
| | | 26,272,197 |
| **CONSUMER FINANCE — 0.3%** | | |
| FirstCash Holdings, Inc. | 108,325 | 10,109,972 |
| SLM Corp. | 712,765 | 11,632,325 |
| | | 21,742,297 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.9%** | | |
| BJ's Wholesale Club Holdings, Inc. (a) | 395,144 | 24,898,023 |
| Casey's General Stores, Inc. | 109,578 | 26,723,883 |
| Grocery Outlet Holding Corp. (a) (b) | 263,025 | 8,051,195 |
| Performance Food Group Co. (a) | 459,101 | 27,656,244 |
| Sprouts Farmers Market, Inc. (a) (b) | 303,023 | 11,130,035 |
| U.S. Foods Holding Corp. (a) | 661,247 | 29,094,868 |
| | | 127,554,248 |
| **CONTAINERS & PACKAGING — 2.0%** | | |
| AptarGroup, Inc. | 192,675 | 22,323,325 |
| Berry Global Group, Inc. | 350,240 | 22,534,442 |
| Crown Holdings, Inc. | 352,867 | 30,653,556 |
| Graphic Packaging Holding Co. | 902,546 | $ 21,688,180 |
| Greif, Inc. Class A | 76,862 | 5,295,023 |
| Silgan Holdings, Inc. | 246,357 | 11,551,680 |
| Sonoco Products Co. | 288,032 | 16,999,649 |
| | | 131,045,855 |
| **DIVERSIFIED CONSUMER SERVICES — 0.9%** | | |
| Graham Holdings Co. Class B | 11,093 | 6,339,428 |
| Grand Canyon Education, Inc. (a) | 90,369 | 9,326,985 |
| H&R Block, Inc. | 447,828 | 14,272,278 |
| Service Corp. International (b) | 444,548 | 28,713,355 |
| | | 58,652,046 |
| **DIVERSIFIED TELECOMMUNICATION SERVICES — 0.5%** | | |
| Frontier Communications Parent, Inc. (a) (b) | 656,541 | 12,237,924 |
| Iridium Communications, Inc. | 370,273 | 23,001,359 |
| | | 35,239,283 |
| **ELECTRIC UTILITIES — 1.2%** | | |
| ALLETE, Inc. | 168,559 | 9,771,365 |
| Hawaiian Electric Industries, Inc. | 322,165 | 11,662,373 |
| IDACORP, Inc. | 148,844 | 15,271,395 |
| OGE Energy Corp. | 588,943 | 21,148,943 |
| PNM Resources, Inc. | 252,351 | 11,381,030 |
| Portland General Electric Co. | 284,072 | 13,303,092 |
| | | 82,538,198 |
| **ELECTRICAL EQUIPMENT — 2.2%** | | |
| Acuity Brands, Inc. | 93,504 | 15,248,632 |
| EnerSys | 120,100 | 13,033,252 |
| Hubbell, Inc. | 157,627 | 52,262,808 |
| nVent Electric PLC | 487,138 | 25,170,421 |
| Regal Rexnord Corp. | 194,896 | 29,994,494 |
| Sunrun, Inc. (a) (b) | 634,036 | 11,323,883 |
| Vicor Corp. (a) (b) | 65,896 | 3,558,384 |
| | | 150,591,874 |
| **ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.8%** | | |
| Arrow Electronics, Inc. (a) | 166,156 | 23,798,524 |
| Avnet, Inc. | 268,765 | 13,559,194 |
| Belden, Inc. | 125,122 | 11,967,919 |
| Cognex Corp. | 507,585 | 28,434,912 |
| Coherent Corp. (a) (b) | 409,792 | 20,891,196 |
| IPG Photonics Corp. (a) | 91,802 | 12,468,548 |
| Jabil, Inc. | 390,159 | 42,109,861 |
| Littelfuse, Inc. | 73,055 | 21,281,652 |
| National Instruments Corp. | 386,695 | 22,196,293 |
| Novanta, Inc. (a) | 105,335 | 19,392,173 |
| TD SYNNEX Corp. | 122,042 | 11,471,948 |
| Vishay Intertechnology, Inc. (b) | 375,159 | 11,029,675 |
| Vontier Corp. | 457,629 | 14,740,230 |
| | | 253,342,125 |
| **ENERGY EQUIPMENT & SERVICES — 0.7%** | | |
| ChampionX Corp. | 582,140 | 18,069,625 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| NOV, Inc. | 1,157,770 | $ 18,570,631 |
| Valaris Ltd. (a) (b) | 176,861 | 11,129,863 |
| | | 47,770,119 |
| **ENTERTAINMENT — 0.2%** | | |
| World Wrestling Entertainment, Inc. Class A | 127,682 | 13,849,667 |
| **FINANCIAL SERVICES — 1.5%** | | |
| Essent Group Ltd. | 315,431 | 14,762,171 |
| Euronet Worldwide, Inc. (a) | 138,611 | 16,268,773 |
| MGIC Investment Corp. | 842,820 | 13,308,128 |
| Voya Financial, Inc. | 289,009 | 20,724,835 |
| Western Union Co. | 1,101,159 | 12,916,595 |
| WEX, Inc. (a) | 125,987 | 22,938,453 |
| | | 100,918,955 |
| **FOOD PRODUCTS — 1.4%** | | |
| Darling Ingredients, Inc. (a) | 469,166 | 29,928,099 |
| Flowers Foods, Inc. (b) | 566,836 | 14,102,880 |
| Ingredion, Inc. | 194,133 | 20,568,391 |
| Lancaster Colony Corp. | 58,262 | 11,715,906 |
| Pilgrim's Pride Corp. (a) | 132,235 | 2,841,730 |
| Post Holdings, Inc. (a) | 157,407 | 13,639,316 |
| | | 92,796,322 |
| **GAS UTILITIES — 1.2%** | | |
| National Fuel Gas Co. | 269,948 | 13,864,529 |
| New Jersey Resources Corp. | 285,131 | 13,458,183 |
| ONE Gas, Inc. (b) | 162,408 | 12,474,558 |
| Southwest Gas Holdings, Inc. | 193,015 | 12,285,405 |
| Spire, Inc. (b) | 154,636 | 9,810,108 |
| UGI Corp. | 615,537 | 16,601,033 |
| | | 78,493,816 |
| **GROUND TRANSPORTATION — 2.0%** | | |
| Avis Budget Group, Inc. (a) | 70,164 | 16,044,402 |
| Hertz Global Holdings, Inc. (a) (b) | 463,492 | 8,523,618 |
| Knight-Swift Transportation Holdings, Inc. | 473,483 | 26,306,716 |
| Landstar System, Inc. | 105,680 | 20,347,627 |
| Ryder System, Inc. | 136,681 | 11,589,182 |
| Saia, Inc. (a) | 78,024 | 26,716,198 |
| Werner Enterprises, Inc. | 173,301 | 7,656,438 |
| XPO, Inc. (a) (b) | 340,639 | 20,097,701 |
| | | 137,281,882 |
| **HEALTH CARE EQUIPMENT & SUPPLIES — 3.6%** | | |
| Enovis Corp. (a) | 141,015 | 9,041,882 |
| Envista Holdings Corp. (a) | 481,347 | 16,288,782 |
| Globus Medical, Inc. Class A (a) (b) | 234,777 | 13,978,623 |
| Haemonetics Corp. (a) | 148,316 | 12,627,624 |
| ICU Medical, Inc. (a) (b) | 59,466 | 10,596,247 |
| Inari Medical, Inc. (a) (b) | 151,336 | 8,798,675 |
| Integra LifeSciences Holdings Corp. (a) | 209,509 | 8,617,105 |
| Lantheus Holdings, Inc. (a) | 200,939 | 16,862,801 |
| LivaNova PLC (a) | 158,072 | $ 8,129,643 |
| Masimo Corp. (a) | 142,746 | 23,488,854 |
| Neogen Corp. (a) (b) | 635,808 | 13,828,824 |
| Omnicell, Inc. (a) | 132,371 | 9,751,772 |
| Penumbra, Inc. (a) | 112,450 | 38,689,547 |
| QuidelOrtho Corp. (a) | 158,682 | 13,148,391 |
| Shockwave Medical, Inc. (a) | 107,691 | 30,736,088 |
| STAAR Surgical Co. (a) (b) | 142,167 | 7,473,719 |
| | | 242,058,577 |
| **HEALTH CARE PROVIDERS & SERVICES — 2.3%** | | |
| Acadia Healthcare Co., Inc. (a) (b) | 270,588 | 21,549,628 |
| Amedisys, Inc. (a) | 95,828 | 8,762,512 |
| Chemed Corp. | 44,131 | 23,904,439 |
| Encompass Health Corp. | 294,704 | 19,954,408 |
| HealthEquity, Inc. (a) | 251,297 | 15,866,893 |
| Option Care Health, Inc. (a) | 486,311 | 15,800,244 |
| Patterson Cos., Inc. | 255,211 | 8,488,318 |
| Progyny, Inc. (a) (b) | 224,960 | 8,849,927 |
| R1 RCM, Inc. (a) (b) | 405,780 | 7,486,641 |
| Tenet Healthcare Corp. (a) | 299,758 | 24,394,306 |
| | | 155,057,316 |
| **HEALTH CARE REITs — 1.1%** | | |
| Healthcare Realty Trust, Inc. REIT | 1,119,792 | 21,119,277 |
| Medical Properties Trust, Inc. REIT (b) | 1,759,342 | 16,291,507 |
| Omega Healthcare Investors, Inc. REIT | 689,082 | 21,147,926 |
| Physicians Realty Trust REIT (b) | 685,891 | 9,595,615 |
| Sabra Health Care REIT, Inc. | 679,823 | 8,001,517 |
| | | 76,155,842 |
| **HEALTH CARE TECHNOLOGY — 0.2%** | | |
| Doximity, Inc. Class A (a) (b) | 348,822 | 11,866,924 |
| **HOTEL & RESORT REITs — 0.1%** | | |
| Park Hotels & Resorts, Inc. REIT | 634,127 | 8,129,508 |
| **HOTELS, RESTAURANTS & LEISURE — 3.5%** | | |
| Aramark | 766,357 | 32,991,669 |
| Boyd Gaming Corp. | 225,775 | 15,662,012 |
| Choice Hotels International, Inc. (b) | 77,940 | 9,159,509 |
| Churchill Downs, Inc. | 193,693 | 26,956,255 |
| Hilton Grand Vacations, Inc. (a) (b) | 226,030 | 10,270,803 |
| Light & Wonder, Inc. (a) | 267,972 | 18,425,755 |
| Marriott Vacations Worldwide Corp. | 108,209 | 13,279,408 |
| Papa John's International, Inc. | 87,409 | 6,453,406 |
| Penn Entertainment, Inc. (a) (b) | 453,203 | 10,890,468 |
| Planet Fitness, Inc. Class A (a) | 249,610 | 16,833,698 |
| Texas Roadhouse, Inc. | 197,032 | 22,122,753 |
| Travel & Leisure Co. | 224,364 | 9,050,844 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Wendy's Co. | 495,703 | $ 10,781,540 |
| Wingstop, Inc. | 88,162 | 17,646,506 |
| Wyndham Hotels & Resorts, Inc. | 252,480 | 17,312,554 |
| | | 237,837,180 |
| **HOUSEHOLD DURABLES — 1.7%** | | |
| Helen of Troy Ltd. (a) (b) | 70,696 | 7,636,582 |
| KB Home | 236,034 | 12,205,318 |
| Leggett & Platt, Inc. | 391,402 | 11,593,327 |
| Taylor Morrison Home Corp. (a) | 320,828 | 15,646,782 |
| Tempur Sealy International, Inc. (b) | 505,991 | 20,275,060 |
| Toll Brothers, Inc. | 302,801 | 23,942,475 |
| TopBuild Corp. (a) | 93,362 | 24,836,159 |
| | | 116,135,703 |
| **HOUSEHOLD PRODUCTS — 0.1%** | | |
| Energizer Holdings, Inc. | 195,461 | 6,563,580 |
| **INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS — 0.2%** | | |
| Ormat Technologies, Inc. (b) | 154,500 | 12,431,070 |
| **INDUSTRIAL REITs — 1.4%** | | |
| EastGroup Properties, Inc. REIT | 130,565 | 22,666,084 |
| First Industrial Realty Trust, Inc. REIT | 388,906 | 20,472,012 |
| Rexford Industrial Realty, Inc. REIT (b) | 590,913 | 30,857,477 |
| STAG Industrial, Inc. REIT (b) | 527,440 | 18,924,547 |
| | | 92,920,120 |
| **INSURANCE — 3.9%** | | |
| American Financial Group, Inc. | 205,364 | 24,386,975 |
| Brighthouse Financial, Inc. (a) | 196,594 | 9,308,726 |
| CNO Financial Group, Inc. | 336,846 | 7,973,145 |
| First American Financial Corp. | 303,468 | 17,303,745 |
| Hanover Insurance Group, Inc. | 105,038 | 11,872,445 |
| Kemper Corp. | 188,161 | 9,080,650 |
| Kinsale Capital Group, Inc. | 64,051 | 23,967,884 |
| Old Republic International Corp. | 800,661 | 20,152,637 |
| Primerica, Inc. | 106,547 | 21,070,735 |
| Reinsurance Group of America, Inc. | 195,636 | 27,132,757 |
| RenaissanceRe Holdings Ltd. | 147,686 | 27,546,393 |
| RLI Corp. | 119,274 | 16,277,323 |
| Selective Insurance Group, Inc. | 177,838 | 17,063,556 |
| Unum Group | 544,718 | 25,983,048 |
| | | 259,120,019 |
| **INTERACTIVE MEDIA & SERVICES — 0.5%** | | |
| TripAdvisor, Inc. (a) | 314,833 | 5,191,596 |
| Ziff Davis, Inc. (a) (b) | 139,042 | 9,741,283 |
| ZoomInfo Technologies, Inc. (a) | 792,120 | 20,111,927 |
| | | 35,044,806 |
| **IT SERVICES — 0.1%** | | |
| Kyndryl Holdings, Inc. (a) | 602,057 | 7,995,317 |
| **LEISURE EQUIPMENT & PRODUCTS — 1.1%** | | |
| Brunswick Corp. | 207,895 | $ 18,012,023 |
| Mattel, Inc. (a) | 1,040,768 | 20,336,607 |
| Polaris, Inc. (b) | 157,350 | 19,028,335 |
| Topgolf Callaway Brands Corp. (a) | 409,287 | 8,124,347 |
| YETI Holdings, Inc. (a) | 254,748 | 9,894,412 |
| | | 75,395,724 |
| **LIFE SCIENCES TOOLS & SERVICES — 1.3%** | | |
| Azenta, Inc. (a) (b) | 191,604 | 8,944,075 |
| Bruker Corp. | 293,416 | 21,689,311 |
| Medpace Holdings, Inc. (a) | 72,669 | 17,452,914 |
| Repligen Corp. (a) | 152,220 | 21,533,041 |
| Sotera Health Co. (a) (b) | 289,866 | 5,461,075 |
| Syneos Health, Inc. (a) | 304,845 | 12,846,168 |
| | | 87,926,584 |
| **MACHINERY — 4.9%** | | |
| AGCO Corp. | 182,727 | 24,013,982 |
| Chart Industries, Inc. (a) (b) | 123,413 | 19,720,163 |
| Crane Co. | 141,839 | 12,640,692 |
| Crane NXT Co. | 141,539 | 7,988,461 |
| Donaldson Co., Inc. | 356,632 | 22,293,066 |
| Esab Corp. | 152,289 | 10,133,310 |
| Flowserve Corp. | 385,684 | 14,328,161 |
| Graco, Inc. | 495,027 | 42,745,582 |
| ITT, Inc. | 242,332 | 22,587,766 |
| Lincoln Electric Holdings, Inc. (b) | 169,331 | 33,634,217 |
| Middleby Corp. (a) | 157,410 | 23,269,920 |
| Oshkosh Corp. | 192,050 | 16,629,610 |
| Terex Corp. | 199,398 | 11,929,982 |
| Timken Co. | 193,748 | 17,733,754 |
| Toro Co. | 306,616 | 31,167,516 |
| Watts Water Technologies, Inc. Class A | 80,564 | 14,802,024 |
| | | 325,618,206 |
| **MARINE TRANSPORTATION — 0.2%** | | |
| Kirby Corp. (a) | 176,393 | 13,573,441 |
| **MEDIA — 0.8%** | | |
| Cable One, Inc. | 13,918 | 9,145,240 |
| New York Times Co. Class A | 481,813 | 18,973,796 |
| Nexstar Media Group, Inc. | 105,424 | 17,558,367 |
| TEGNA, Inc. | 661,664 | 10,745,423 |
| | | 56,422,826 |
| **METALS & MINING — 2.4%** | | |
| Alcoa Corp. | 524,619 | 17,800,323 |
| Cleveland-Cliffs, Inc. (a) (b) | 1,514,621 | 25,385,048 |
| Commercial Metals Co. | 344,344 | 18,133,155 |
| Fresh Market, Inc. (a) (c) | 723 | — |
| MP Materials Corp. (a) (b) | 271,629 | 6,214,871 |
| Reliance Steel & Aluminum Co. | 172,923 | 46,964,158 |
| Royal Gold, Inc. | 193,085 | 22,162,296 |
| U.S. Steel Corp. | 665,882 | 16,653,709 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Worthington Industries, Inc. | 89,298 | $ 6,203,532 |
| | | 159,517,092 |
| **MORTGAGE REAL ESTATE INVESTMENT TRUST (REITs) — 0.7%** | | |
| Annaly Capital Management, Inc. REIT (b) | 1,452,199 | 29,058,502 |
| Starwood Property Trust, Inc. REIT (b) | 917,743 | 17,804,214 |
| | | 46,862,716 |
| **MULTI-UTILITIES — 0.3%** | | |
| Black Hills Corp. | 195,414 | 11,775,648 |
| NorthWestern Corp. | 173,669 | 9,857,452 |
| | | 21,633,100 |
| **OFFICE REITs — 0.6%** | | |
| Corporate Office Properties Trust REIT | 330,858 | 7,857,877 |
| Cousins Properties, Inc. REIT | 446,041 | 10,169,735 |
| Highwoods Properties, Inc. REIT | 310,079 | 7,413,989 |
| Kilroy Realty Corp. REIT | 309,926 | 9,325,673 |
| Vornado Realty Trust REIT | 473,968 | 8,597,780 |
| | | 43,365,054 |
| **OIL, GAS & CONSUMABLE FUELS — 3.5%** | | |
| Antero Midstream Corp. | 987,270 | 11,452,332 |
| Antero Resources Corp. (a) | 811,986 | 18,700,037 |
| Chord Energy Corp. | 122,205 | 18,795,129 |
| CNX Resources Corp. (a) | 486,865 | 8,627,248 |
| DT Midstream, Inc. | 284,927 | 14,123,831 |
| Equitrans Midstream Corp. | 1,273,746 | 12,177,012 |
| HF Sinclair Corp. | 378,860 | 16,900,945 |
| Matador Resources Co. | 332,920 | 17,418,374 |
| Murphy Oil Corp. | 431,434 | 16,523,922 |
| Ovintiv, Inc. (b) | 718,545 | 27,355,008 |
| PBF Energy, Inc. Class A | 322,623 | 13,208,186 |
| PDC Energy, Inc. | 257,133 | 18,292,442 |
| Range Resources Corp. | 709,478 | 20,858,653 |
| Southwestern Energy Co. (a) | 3,238,302 | 19,462,195 |
| | | 233,895,314 |
| **PAPER & FOREST PRODUCTS — 0.2%** | | |
| Louisiana-Pacific Corp. | 211,809 | 15,881,439 |
| **PASSENGER AIRLINES — 0.1%** | | |
| JetBlue Airways Corp. (a) | 968,006 | 8,576,533 |
| **PERSONAL CARE PRODUCTS — 0.4%** | | |
| BellRing Brands, Inc. (a) | 390,494 | 14,292,080 |
| Coty, Inc. Class A (a) | 1,078,323 | 13,252,590 |
| | | 27,544,670 |
| **PHARMACEUTICALS — 0.6%** | | |
| Jazz Pharmaceuticals PLC (a) | 188,205 | 23,331,774 |
| Perrigo Co. PLC | 397,888 | 13,508,297 |
| | | 36,840,071 |

| Security Description | Shares | Value |
|---|---|---|
| **PROFESSIONAL SERVICES — 3.2%** | | |
| ASGN, Inc. (a) | 144,954 | $ 10,962,871 |
| CACI International, Inc. Class A (a) | 67,014 | 22,841,052 |
| Concentrix Corp. | 125,534 | 10,136,870 |
| ExlService Holdings, Inc. (a) | 97,760 | 14,767,626 |
| Exponent, Inc. | 149,509 | 13,952,180 |
| FTI Consulting, Inc. (a) (b) | 99,955 | 19,011,441 |
| Genpact Ltd. | 498,155 | 18,715,683 |
| Insperity, Inc. | 105,651 | 12,568,243 |
| KBR, Inc. (b) | 399,143 | 25,968,244 |
| ManpowerGroup, Inc. | 148,324 | 11,776,926 |
| Maximus, Inc. (b) | 178,705 | 15,102,359 |
| Paylocity Holding Corp. (a) | 121,452 | 22,411,538 |
| Science Applications International Corp. | 158,778 | 17,859,349 |
| | | 216,074,382 |
| **REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3%** | | |
| Jones Lang LaSalle, Inc. (a) | 140,457 | 21,883,201 |
| **RESIDENTIAL REITs — 0.4%** | | |
| Apartment Income REIT Corp. | 438,761 | 15,834,885 |
| Independence Realty Trust, Inc. REIT | 659,587 | 12,017,675 |
| | | 27,852,560 |
| **RETAIL REITs — 1.4%** | | |
| Agree Realty Corp. REIT | 274,095 | 17,923,072 |
| Brixmor Property Group, Inc. REIT | 883,766 | 19,442,852 |
| Kite Realty Group Trust REIT | 644,946 | 14,408,094 |
| NNN REIT, Inc. | 535,401 | 22,909,809 |
| Spirit Realty Capital, Inc. REIT | 415,443 | 16,360,145 |
| | | 91,043,972 |
| **SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.6%** | | |
| Allegro MicroSystems, Inc. (a) (b) | 191,751 | 8,655,640 |
| Amkor Technology, Inc. | 296,174 | 8,811,177 |
| Cirrus Logic, Inc. (a) | 162,476 | 13,162,181 |
| Lattice Semiconductor Corp. (a) | 404,731 | 38,882,507 |
| MACOM Technology Solutions Holdings, Inc. (a) | 152,122 | 9,968,555 |
| MKS Instruments, Inc. (b) | 168,829 | 18,250,415 |
| Power Integrations, Inc. | 168,627 | 15,963,918 |
| Silicon Laboratories, Inc. (a) | 94,118 | 14,846,173 |
| Synaptics, Inc. (a) | 116,271 | 9,927,218 |
| Universal Display Corp. | 128,015 | 18,450,802 |
| Wolfspeed, Inc. (a) (b) | 366,017 | 20,346,885 |
| | | 177,265,471 |
| **SOFTWARE — 2.7%** | | |
| ACI Worldwide, Inc. (a) | 318,511 | 7,379,900 |
| Aspen Technology, Inc. (a) | 85,848 | 14,388,983 |
| Blackbaud, Inc. (a) | 132,855 | 9,456,619 |
| CommVault Systems, Inc. (a) | 129,257 | 9,386,643 |
| Dropbox, Inc. Class A (a) | 799,201 | 21,314,691 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Dynatrace, Inc. (a) | 637,484 | $ 32,811,301 |
| Envestnet, Inc. (a) | 160,002 | 9,496,119 |
| Manhattan Associates, Inc. (a) | 182,370 | 36,452,116 |
| NCR Corp. (a) | 412,250 | 10,388,700 |
| Qualys, Inc. (a) (b) | 98,766 | 12,757,604 |
| Teradata Corp. (a) | 297,310 | 15,879,327 |
| | | 179,712,003 |
| **SPECIALIZED REITs — 2.0%** | | |
| CubeSmart REIT | 660,628 | 29,503,647 |
| EPR Properties REIT | 221,354 | 10,359,367 |
| Lamar Advertising Co. Class A REIT | 257,234 | 25,530,475 |
| Life Storage, Inc. REIT | 250,201 | 33,266,725 |
| National Storage Affiliates Trust REIT | 241,456 | 8,409,912 |
| PotlatchDeltic Corp. REIT (b) | 235,004 | 12,419,961 |
| Rayonier, Inc. REIT | 435,879 | 13,686,601 |
| | | 133,176,688 |
| **SPECIALTY RETAIL — 3.0%** | | |
| AutoNation, Inc. (a) (b) | 92,575 | 15,238,771 |
| Dick's Sporting Goods, Inc. | 180,461 | 23,855,140 |
| Five Below, Inc. (a) (b) | 163,655 | 32,164,754 |
| Foot Locker, Inc. (b) | 233,524 | 6,330,836 |
| GameStop Corp. Class A (a) (b) | 743,657 | 18,033,682 |
| Gap, Inc. (b) | 625,895 | 5,589,242 |
| Lithia Motors, Inc. (b) | 80,930 | 24,611,622 |
| Murphy USA, Inc. | 58,903 | 18,325,312 |
| RH (a) (b) | 52,483 | 17,297,872 |
| Valvoline, Inc. | 408,525 | 15,323,773 |
| Williams-Sonoma, Inc. (b) | 193,094 | 24,163,783 |
| | | 200,934,787 |
| **TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.6%** | | |
| Super Micro Computer, Inc. (a) | 134,234 | 33,457,824 |
| Xerox Holdings Corp. (b) | 331,394 | 4,934,457 |
| | | 38,392,281 |
| **TEXTILES, APPAREL & LUXURY GOODS — 2.0%** | | |
| Capri Holdings Ltd. (a) | 369,662 | 13,267,169 |
| Carter's, Inc. (b) | 110,802 | 8,044,225 |
| Columbia Sportswear Co. | 104,025 | 8,034,891 |
| Crocs, Inc. (a) | 182,364 | 20,505,008 |
| Deckers Outdoor Corp. (a) | 77,551 | 40,920,561 |
| PVH Corp. (b) | 184,641 | 15,688,946 |
| Skechers USA, Inc. Class A (a) | 394,845 | 20,792,538 |
| Under Armour, Inc. Class A (a) | 554,856 | 4,006,060 |
| Under Armour, Inc. Class C (a) | 557,474 | 3,740,651 |
| | | 135,000,049 |

| Security Description | Shares | Value |
|---|---|---|
| **TRADING COMPANIES & DISTRIBUTORS — 1.6%** | | |
| GATX Corp. | 103,854 | $ 13,370,164 |
| MSC Industrial Direct Co., Inc. Class A | 139,023 | 13,246,111 |
| Univar Solutions, Inc. (a) | 463,858 | 16,624,671 |
| Watsco, Inc. (b) | 98,238 | 37,474,850 |
| WESCO International, Inc. | 132,618 | 23,746,579 |
| | | 104,462,375 |
| **WATER UTILITIES — 0.4%** | | |
| Essential Utilities, Inc. | 707,443 | 28,234,050 |
| **TOTAL COMMON STOCKS** (Cost $6,171,561,700) | | 6,698,431,239 |
| **SHORT-TERM INVESTMENTS — 5.3%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (d) (e) | 5,772,295 | 5,773,449 |
| State Street Navigator Securities Lending Portfolio II (f) (g) | 353,598,518 | 353,598,518 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $359,371,942) | | 359,371,967 |
| **TOTAL INVESTMENTS — 105.1%** (Cost $6,530,933,642) | | 7,057,803,206 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (5.1)%** | | (345,400,852) |
| **NET ASSETS — 100.0%** | | $ 6,712,402,354 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of June 30, 2023, total aggregate fair value of the security is $0, representing 0.00% of the Fund's net assets.
(d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(e) The rate shown is the annualized seven-day yield at June 30, 2023.
(f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(g) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $6,698,431,239 | $— | $ 0(a) | $6,698,431,239 |
| Short-Term Investments | 359,371,967 | — | — | 359,371,967 |
| **TOTAL INVESTMENTS** | $7,057,803,206 | $— | $ 0 | $7,057,803,206 |

(a) Fund held a Level 3 security that was valued at $0 at June 30, 2023.

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Institutional Liquid Reserves Fund, Premier Class | 1,942,263 | $ 1,942,068 | $ 276,699,639 | $ 272,871,619 | $3,336 | $25 | 5,772,295 | $ 5,773,449 | $ 226,367 |
| State Street Navigator Securities Lending Portfolio II | 88,463,327 | 88,463,327 | 2,321,226,124 | 2,056,090,933 | — | — | 353,598,518 | 353,598,518 | 1,989,368 |
| Total | | $90,405,395 | $2,597,925,763 | $2,328,962,552 | $3,336 | $25 | | $359,371,967 | $2,215,735 |

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.6%** | | |
| **AEROSPACE & DEFENSE — 1.7%** | | |
| Axon Enterprise, Inc. (a) | 33,940 | $ 6,622,373 |
| Boeing Co. (a) | 279,946 | 59,113,397 |
| General Dynamics Corp. | 113,211 | 24,357,347 |
| Howmet Aerospace, Inc. | 185,638 | 9,200,219 |
| Huntington Ingalls Industries, Inc. | 20,510 | 4,668,076 |
| L3Harris Technologies, Inc. | 95,955 | 18,785,110 |
| Lockheed Martin Corp. | 114,229 | 52,588,747 |
| Northrop Grumman Corp. | 72,258 | 32,935,196 |
| Raytheon Technologies Corp. | 736,308 | 72,128,732 |
| Textron, Inc. | 105,378 | 7,126,714 |
| TransDigm Group, Inc. | 26,333 | 23,546,179 |
| | | 311,072,090 |
| **AIR FREIGHT & LOGISTICS — 0.6%** | | |
| CH Robinson Worldwide, Inc. | 59,118 | 5,577,783 |
| Expeditors International of Washington, Inc. | 80,082 | 9,700,333 |
| FedEx Corp. | 116,462 | 28,870,930 |
| United Parcel Service, Inc. Class B | 367,010 | 65,786,542 |
| | | 109,935,588 |
| **AUTOMOBILE COMPONENTS — 0.1%** | | |
| Aptiv PLC (a) | 135,313 | 13,814,104 |
| BorgWarner, Inc. | 119,504 | 5,844,941 |
| | | 19,659,045 |
| **AUTOMOBILES — 2.2%** | | |
| Ford Motor Co. | 1,981,747 | 29,983,832 |
| General Motors Co. | 700,933 | 27,027,977 |
| Tesla, Inc. (a) | 1,352,991 | 354,172,454 |
| | | 411,184,263 |
| **BANKS — 3.8%** | | |
| Bank of America Corp. | 3,509,249 | 100,680,354 |
| Bank of New York Mellon Corp. | 370,183 | 16,480,547 |
| Citigroup, Inc. | 972,938 | 44,794,065 |
| Citizens Financial Group, Inc. | 248,732 | 6,486,931 |
| Comerica, Inc. | 65,107 | 2,757,933 |
| Fifth Third Bancorp | 344,435 | 9,027,641 |
| Goldman Sachs Group, Inc. | 167,048 | 53,879,662 |
| Huntington Bancshares, Inc. | 721,026 | 7,772,660 |
| JPMorgan Chase & Co. | 1,474,282 | 214,419,574 |
| KeyCorp | 464,595 | 4,292,858 |
| M&T Bank Corp. | 85,163 | 10,539,773 |
| Morgan Stanley | 656,779 | 56,088,927 |
| Northern Trust Corp. | 104,789 | 7,769,056 |
| PNC Financial Services Group, Inc. | 202,989 | 25,566,465 |
| Regions Financial Corp. | 473,239 | 8,433,119 |
| State Street Corp. (b) | 175,314 | 12,829,479 |
| Truist Financial Corp. | 667,938 | 20,271,918 |
| U.S. Bancorp | 700,387 | 23,140,786 |
| Wells Fargo & Co. | 1,885,587 | 80,476,853 |
| Zions Bancorp NA | 75,742 | $ 2,034,430 |
| | | 707,743,031 |
| **BEVERAGES — 1.7%** | | |
| Brown-Forman Corp. Class B | 91,730 | 6,125,729 |
| Coca-Cola Co. | 1,956,028 | 117,792,006 |
| Constellation Brands, Inc. Class A | 80,425 | 19,795,005 |
| Keurig Dr Pepper, Inc. | 426,789 | 13,345,692 |
| Molson Coors Beverage Co. Class B | 93,696 | 6,168,945 |
| Monster Beverage Corp. (a) | 385,355 | 22,134,791 |
| PepsiCo, Inc. | 692,485 | 128,262,072 |
| | | 313,624,240 |
| **BIOTECHNOLOGY — 1.9%** | | |
| AbbVie, Inc. | 888,709 | 119,735,764 |
| Amgen, Inc. | 268,447 | 59,600,603 |
| Biogen, Inc. (a) | 72,532 | 20,660,740 |
| Gilead Sciences, Inc. | 627,950 | 48,396,106 |
| Incyte Corp. (a) | 93,527 | 5,822,056 |
| Moderna, Inc. (a) | 166,327 | 20,208,730 |
| Regeneron Pharmaceuticals, Inc. (a) | 54,048 | 38,835,650 |
| Vertex Pharmaceuticals, Inc. (a) | 128,568 | 45,244,365 |
| | | 358,504,014 |
| **BROADLINE RETAIL — 3.2%** | | |
| Amazon.com, Inc. (a) | 4,480,398 | 584,064,683 |
| eBay, Inc. | 273,402 | 12,218,336 |
| Etsy, Inc. (a) | 63,605 | 5,381,619 |
| | | 601,664,638 |
| **BUILDING PRODUCTS — 0.4%** | | |
| A.O. Smith Corp. | 63,990 | 4,657,192 |
| Allegion PLC | 43,965 | 5,276,680 |
| Carrier Global Corp. | 421,317 | 20,943,668 |
| Johnson Controls International PLC | 345,679 | 23,554,567 |
| Masco Corp. | 113,363 | 6,504,769 |
| Trane Technologies PLC | 115,096 | 22,013,261 |
| | | 82,950,137 |
| **CAPITAL MARKETS — 1.9%** | | |
| Ameriprise Financial, Inc. | 53,257 | 17,689,845 |
| BlackRock, Inc. | 75,578 | 52,234,979 |
| Cboe Global Markets, Inc. | 52,329 | 7,221,925 |
| Charles Schwab Corp. | 746,763 | 42,326,527 |
| CME Group, Inc. | 180,061 | 33,363,503 |
| FactSet Research Systems, Inc. | 19,572 | 7,841,522 |
| Franklin Resources, Inc. | 139,850 | 3,735,393 |
| Intercontinental Exchange, Inc. | 280,567 | 31,726,516 |
| Invesco Ltd. | 228,543 | 3,841,808 |
| MarketAxess Holdings, Inc. | 19,185 | 5,015,343 |
| Moody's Corp. | 79,171 | 27,529,340 |
| MSCI, Inc. | 40,604 | 19,055,051 |
| Nasdaq, Inc. | 170,266 | 8,487,760 |
| Raymond James Financial, Inc. | 97,655 | 10,133,659 |

| Security Description | Shares | Value |
|---|---|---|
| S&P Global, Inc. | 165,395 | $ 66,305,202 |
| T Rowe Price Group, Inc. | 112,877 | 12,644,482 |
| | | 349,152,855 |
| **CHEMICALS — 1.7%** | | |
| Air Products & Chemicals, Inc. | 111,334 | 33,347,873 |
| Albemarle Corp. | 58,616 | 13,076,643 |
| Celanese Corp. | 50,105 | 5,802,159 |
| CF Industries Holdings, Inc. | 98,996 | 6,872,302 |
| Corteva, Inc. | 359,913 | 20,623,015 |
| Dow, Inc. | 354,623 | 18,887,221 |
| DuPont de Nemours, Inc. | 230,181 | 16,444,131 |
| Eastman Chemical Co. | 60,214 | 5,041,116 |
| Ecolab, Inc. | 124,278 | 23,201,460 |
| FMC Corp. | 63,556 | 6,631,433 |
| International Flavors & Fragrances, Inc. | 127,542 | 10,151,068 |
| Linde PLC | 247,796 | 94,430,100 |
| LyondellBasell Industries NV Class A | 128,140 | 11,767,096 |
| Mosaic Co. | 173,118 | 6,059,130 |
| PPG Industries, Inc. | 117,380 | 17,407,454 |
| Sherwin-Williams Co. | 118,494 | 31,462,527 |
| | | 321,204,728 |
| **COMMERCIAL SERVICES & SUPPLIES — 0.5%** | | |
| Cintas Corp. | 43,130 | 21,439,060 |
| Copart, Inc. (a) | 214,808 | 19,592,637 |
| Republic Services, Inc. | 103,422 | 15,841,148 |
| Rollins, Inc. | 113,690 | 4,869,343 |
| Waste Management, Inc. | 186,628 | 32,365,028 |
| | | 94,107,216 |
| **COMMUNICATIONS EQUIPMENT — 0.9%** | | |
| Arista Networks, Inc. (a) | 123,514 | 20,016,679 |
| Cisco Systems, Inc. | 2,064,547 | 106,819,662 |
| F5, Inc. (a) | 29,780 | 4,355,623 |
| Juniper Networks, Inc. | 162,033 | 5,076,494 |
| Motorola Solutions, Inc. | 84,776 | 24,863,105 |
| | | 161,131,563 |
| **CONSTRUCTION & ENGINEERING — 0.1%** | | |
| Quanta Services, Inc. | 71,220 | 13,991,169 |
| **CONSTRUCTION MATERIALS — 0.2%** | | |
| Martin Marietta Materials, Inc. | 30,981 | 14,303,618 |
| Vulcan Materials Co. | 66,479 | 14,987,026 |
| | | 29,290,644 |
| **CONSUMER FINANCE — 0.5%** | | |
| American Express Co. | 299,320 | 52,141,544 |
| Capital One Financial Corp. | 192,849 | 21,091,895 |
| Discover Financial Services | 134,320 | 15,695,292 |
| Synchrony Financial | 226,581 | 7,685,628 |
| | | 96,614,359 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.8%** | | |
| Costco Wholesale Corp. | 222,364 | 119,716,330 |
| Dollar General Corp. | 112,512 | 19,102,287 |

| Security Description | Shares | Value |
|---|---|---|
| Dollar Tree, Inc. (a) | 106,254 | $ 15,247,449 |
| Kroger Co. | 328,552 | 15,441,944 |
| Sysco Corp. | 254,924 | 18,915,361 |
| Target Corp. | 231,716 | 30,563,341 |
| Walgreens Boots Alliance, Inc. | 358,349 | 10,209,363 |
| Walmart, Inc. | 704,691 | 110,763,331 |
| | | 339,959,406 |
| **CONTAINERS & PACKAGING — 0.2%** | | |
| Amcor PLC | 755,271 | 7,537,605 |
| Avery Dennison Corp. | 41,004 | 7,044,487 |
| Ball Corp. | 158,149 | 9,205,853 |
| International Paper Co. | 179,179 | 5,699,684 |
| Packaging Corp. of America | 46,460 | 6,140,154 |
| Sealed Air Corp. | 73,601 | 2,944,040 |
| Westrock Co. | 128,058 | 3,722,646 |
| | | 42,294,469 |
| **DISTRIBUTORS — 0.1%** | | |
| Genuine Parts Co. | 71,403 | 12,083,530 |
| LKQ Corp. | 128,065 | 7,462,347 |
| Pool Corp. | 19,848 | 7,435,855 |
| | | 26,981,732 |
| **DIVERSIFIED TELECOMMUNICATION SERVICES — 0.7%** | | |
| AT&T, Inc. | 3,579,119 | 57,086,948 |
| Verizon Communications, Inc. | 2,108,657 | 78,420,954 |
| | | 135,507,902 |
| **ELECTRIC UTILITIES — 1.7%** | | |
| Alliant Energy Corp. | 124,778 | 6,548,349 |
| American Electric Power Co., Inc. | 257,019 | 21,641,000 |
| Constellation Energy Corp. | 163,303 | 14,950,390 |
| Duke Energy Corp. | 386,022 | 34,641,614 |
| Edison International | 191,670 | 13,311,481 |
| Entergy Corp. | 101,817 | 9,913,921 |
| Evergy, Inc. | 114,457 | 6,686,578 |
| Eversource Energy | 173,504 | 12,304,904 |
| Exelon Corp. | 497,455 | 20,266,317 |
| FirstEnergy Corp. | 272,574 | 10,597,677 |
| NextEra Energy, Inc. | 1,016,866 | 75,451,457 |
| NRG Energy, Inc. | 115,941 | 4,335,034 |
| PG&E Corp. (a) | 807,784 | 13,958,508 |
| Pinnacle West Capital Corp. | 56,605 | 4,611,043 |
| PPL Corp. | 372,941 | 9,868,019 |
| Southern Co. | 548,371 | 38,523,063 |
| Xcel Energy, Inc. | 274,308 | 17,053,728 |
| | | 314,663,083 |
| **ELECTRICAL EQUIPMENT — 0.6%** | | |
| AMETEK, Inc. | 115,248 | 18,656,346 |
| Eaton Corp. PLC | 199,951 | 40,210,146 |
| Emerson Electric Co. | 287,106 | 25,951,512 |
| Generac Holdings, Inc. (a) | 31,764 | 4,736,965 |
| Rockwell Automation, Inc. | 57,668 | 18,998,723 |
| | | 108,553,692 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.6%** | | |
| Amphenol Corp. Class A | 298,307 | $ 25,341,180 |
| CDW Corp. | 67,813 | 12,443,685 |
| Corning, Inc. | 381,207 | 13,357,493 |
| Keysight Technologies, Inc. (a) | 90,750 | 15,196,087 |
| TE Connectivity Ltd. | 158,941 | 22,277,171 |
| Teledyne Technologies, Inc. (a) | 23,298 | 9,578,041 |
| Trimble, Inc. (a) | 124,539 | 6,593,095 |
| Zebra Technologies Corp. Class A (a) | 26,414 | 7,814,054 |
| | | 112,600,806 |
| **ENERGY EQUIPMENT & SERVICES — 0.3%** | | |
| Baker Hughes Co. | 505,107 | 15,966,432 |
| Halliburton Co. | 455,266 | 15,019,225 |
| Schlumberger NV | 710,637 | 34,906,490 |
| | | 65,892,147 |
| **ENTERTAINMENT — 1.4%** | | |
| Activision Blizzard, Inc. (a) | 357,699 | 30,154,026 |
| Electronic Arts, Inc. | 132,164 | 17,141,671 |
| Live Nation Entertainment, Inc. (a) | 71,305 | 6,496,599 |
| Netflix, Inc. (a) | 223,158 | 98,298,867 |
| Take-Two Interactive Software, Inc. (a) | 78,945 | 11,617,546 |
| Walt Disney Co. (a) | 915,493 | 81,735,215 |
| Warner Bros Discovery, Inc. (a) | 1,109,247 | 13,909,957 |
| | | 259,353,881 |
| **FINANCIAL SERVICES — 4.2%** | | |
| Berkshire Hathaway, Inc. Class B (a) | 896,161 | 305,590,901 |
| Fidelity National Information Services, Inc. | 299,193 | 16,365,857 |
| Fiserv, Inc. (a) | 310,219 | 39,134,127 |
| FleetCor Technologies, Inc. (a) | 37,042 | 9,300,505 |
| Global Payments, Inc. | 131,941 | 12,998,827 |
| Jack Henry & Associates, Inc. | 36,485 | 6,105,035 |
| Mastercard, Inc. Class A | 420,499 | 165,382,257 |
| PayPal Holdings, Inc. (a) | 568,301 | 37,922,726 |
| Visa, Inc. Class A (c) | 816,574 | 193,919,994 |
| | | 786,720,229 |
| **FOOD PRODUCTS — 1.0%** | | |
| Archer-Daniels-Midland Co. | 276,215 | 20,870,805 |
| Bunge Ltd. | 75,592 | 7,132,105 |
| Campbell Soup Co. | 100,730 | 4,604,368 |
| Conagra Brands, Inc. | 238,294 | 8,035,274 |
| General Mills, Inc. | 298,398 | 22,887,127 |
| Hershey Co. | 73,370 | 18,320,489 |
| Hormel Foods Corp. | 144,895 | 5,827,677 |
| J M Smucker Co. | 53,394 | 7,884,692 |
| Kellogg Co. | 127,939 | 8,623,089 |
| Kraft Heinz Co. | 400,177 | 14,206,284 |
| Lamb Weston Holdings, Inc. | 72,458 | 8,329,047 |
| McCormick & Co., Inc. | 125,902 | 10,982,431 |
| Mondelez International, Inc. Class A | 688,313 | $ 50,205,550 |
| Tyson Foods, Inc. Class A | 145,604 | 7,431,628 |
| | | 195,340,566 |
| **GAS UTILITIES — 0.0% (d)** | | |
| Atmos Energy Corp. | 69,881 | 8,129,956 |
| **GROUND TRANSPORTATION — 0.8%** | | |
| CSX Corp. | 1,021,653 | 34,838,367 |
| JB Hunt Transport Services, Inc. | 42,262 | 7,650,690 |
| Norfolk Southern Corp. | 114,440 | 25,950,414 |
| Old Dominion Freight Line, Inc. | 45,395 | 16,784,801 |
| Union Pacific Corp. | 307,580 | 62,937,020 |
| | | 148,161,292 |
| **HEALTH CARE EQUIPMENT & SUPPLIES — 2.9%** | | |
| Abbott Laboratories | 876,148 | 95,517,655 |
| Align Technology, Inc. (a) | 36,343 | 12,852,339 |
| Baxter International, Inc. | 252,266 | 11,493,239 |
| Becton Dickinson & Co. | 143,191 | 37,803,856 |
| Boston Scientific Corp. (a) | 717,712 | 38,821,042 |
| Cooper Cos., Inc. | 24,354 | 9,338,054 |
| DENTSPLY SIRONA, Inc. | 108,537 | 4,343,651 |
| Dexcom, Inc. (a) | 194,540 | 25,000,335 |
| Edwards Lifesciences Corp. (a) | 310,599 | 29,298,804 |
| GE HealthCare Technologies, Inc. | 196,746 | 15,983,645 |
| Hologic, Inc. (a) | 124,125 | 10,050,401 |
| IDEXX Laboratories, Inc. (a) | 41,917 | 21,051,975 |
| Insulet Corp. (a) | 34,960 | 10,080,366 |
| Intuitive Surgical, Inc. (a) | 176,331 | 60,294,622 |
| Medtronic PLC | 667,197 | 58,780,056 |
| ResMed, Inc. | 73,150 | 15,983,275 |
| STERIS PLC | 49,838 | 11,212,553 |
| Stryker Corp. | 169,226 | 51,629,160 |
| Teleflex, Inc. | 23,387 | 5,660,356 |
| Zimmer Biomet Holdings, Inc. | 105,525 | 15,364,440 |
| | | 540,559,824 |
| **HEALTH CARE PROVIDERS & SERVICES — 2.9%** | | |
| AmerisourceBergen Corp. | 81,098 | 15,605,688 |
| Cardinal Health, Inc. | 131,824 | 12,466,596 |
| Centene Corp. (a) | 276,993 | 18,683,178 |
| Cigna Group | 150,147 | 42,131,248 |
| CVS Health Corp. | 645,257 | 44,606,616 |
| DaVita, Inc. (a) | 27,773 | 2,790,353 |
| Elevance Health, Inc. | 120,500 | 53,536,945 |
| HCA Healthcare, Inc. | 103,648 | 31,455,095 |
| Henry Schein, Inc. (a) | 69,303 | 5,620,473 |
| Humana, Inc. | 62,973 | 28,157,117 |
| Laboratory Corp. of America Holdings | 44,533 | 10,747,149 |
| McKesson Corp. | 69,115 | 29,533,531 |
| Molina Healthcare, Inc. (a) | 28,944 | 8,719,091 |
| Quest Diagnostics, Inc. | 57,431 | 8,072,501 |
| UnitedHealth Group, Inc. | 469,767 | 225,788,811 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Universal Health Services, Inc. Class B | 32,189 | $ 5,078,459 |
| | | 542,992,851 |
| **HEALTH CARE REITs — 0.2%** | | |
| Healthpeak Properties, Inc. REIT | 268,771 | 5,402,297 |
| Ventas, Inc. REIT | 199,520 | 9,431,310 |
| Welltower, Inc. REIT | 249,803 | 20,206,565 |
| | | 35,040,172 |
| **HOTEL & RESORT REITs — 0.0% (d)** | | |
| Host Hotels & Resorts, Inc. REIT | 356,245 | 5,995,603 |
| **HOTELS, RESTAURANTS & LEISURE — 2.1%** | | |
| Booking Holdings, Inc. (a) | 18,585 | 50,185,633 |
| Caesars Entertainment, Inc. (a) | 106,794 | 5,443,290 |
| Carnival Corp. (a) (c) | 489,783 | 9,222,614 |
| Chipotle Mexican Grill, Inc. (a) | 14,001 | 29,948,139 |
| Darden Restaurants, Inc. | 61,966 | 10,353,279 |
| Domino's Pizza, Inc. | 17,510 | 5,900,695 |
| Expedia Group, Inc. (a) | 75,515 | 8,260,586 |
| Hilton Worldwide Holdings, Inc. | 134,154 | 19,526,115 |
| Las Vegas Sands Corp. (a) | 164,971 | 9,568,318 |
| Marriott International, Inc. Class A | 129,566 | 23,799,979 |
| McDonald's Corp. | 367,854 | 109,771,312 |
| MGM Resorts International | 160,274 | 7,039,234 |
| Norwegian Cruise Line Holdings Ltd. (a) | 210,324 | 4,578,753 |
| Royal Caribbean Cruises Ltd. (a) | 111,587 | 11,576,035 |
| Starbucks Corp. | 575,526 | 57,011,606 |
| Wynn Resorts Ltd. | 51,773 | 5,467,747 |
| Yum! Brands, Inc. | 142,084 | 19,685,738 |
| | | 387,339,073 |
| **HOUSEHOLD DURABLES — 0.4% (d)** | | |
| DR Horton, Inc. | 157,718 | 19,192,703 |
| Garmin Ltd. | 76,759 | 8,005,196 |
| Lennar Corp. Class A | 128,500 | 16,102,335 |
| Mohawk Industries, Inc. (a) | 26,427 | 2,726,209 |
| Newell Brands, Inc. | 188,065 | 1,636,166 |
| NVR, Inc. (a) | 1,371 | 8,706,700 |
| PulteGroup, Inc. | 114,793 | 8,917,120 |
| Whirlpool Corp. | 27,616 | 4,108,985 |
| | | 69,395,414 |
| **HOUSEHOLD PRODUCTS — 1.4%** | | |
| Church & Dwight Co., Inc. | 121,251 | 12,152,988 |
| Clorox Co. | 62,178 | 9,888,789 |
| Colgate-Palmolive Co. | 419,108 | 32,288,080 |
| Kimberly-Clark Corp. | 169,560 | 23,409,454 |
| Procter & Gamble Co. | 1,185,549 | 179,895,205 |
| | | 257,634,516 |

| Security Description | Shares | Value |
|---|---|---|
| **INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS — 0.0% (d)** | | |
| AES Corp. | 332,248 | $ 6,887,501 |
| **INDUSTRIAL CONGLOMERATES — 0.8%** | | |
| 3M Co. | 278,211 | 27,846,139 |
| General Electric Co. | 549,431 | 60,354,995 |
| Honeywell International, Inc. | 335,845 | 69,687,838 |
| | | 157,888,972 |
| **INDUSTRIAL REITs — 0.3%** | | |
| Prologis, Inc. REIT | 462,879 | 56,762,852 |
| **INSURANCE — 2.1%** | | |
| Aflac, Inc. | 281,215 | 19,628,807 |
| Allstate Corp. | 133,315 | 14,536,668 |
| American International Group, Inc. | 374,291 | 21,536,704 |
| Aon PLC Class A | 102,985 | 35,550,422 |
| Arch Capital Group Ltd. (a) | 184,546 | 13,813,268 |
| Arthur J Gallagher & Co. | 105,446 | 23,152,778 |
| Assurant, Inc. | 27,419 | 3,447,117 |
| Brown & Brown, Inc. | 116,056 | 7,989,295 |
| Chubb Ltd. | 209,445 | 40,330,729 |
| Cincinnati Financial Corp. | 79,683 | 7,754,750 |
| Everest Re Group Ltd. | 19,899 | 6,802,672 |
| Globe Life, Inc. | 45,386 | 4,975,213 |
| Hartford Financial Services Group, Inc. | 160,059 | 11,527,449 |
| Lincoln National Corp. | 80,574 | 2,075,586 |
| Loews Corp. | 98,638 | 5,857,124 |
| Marsh & McLennan Cos., Inc. | 250,081 | 47,035,235 |
| MetLife, Inc. | 331,900 | 18,762,307 |
| Principal Financial Group, Inc. | 114,673 | 8,696,800 |
| Progressive Corp. | 293,212 | 38,812,473 |
| Prudential Financial, Inc. | 185,564 | 16,370,456 |
| Travelers Cos., Inc. | 116,022 | 20,148,381 |
| W R Berkley Corp. | 102,797 | 6,122,589 |
| Willis Towers Watson PLC | 54,313 | 12,790,712 |
| | | 387,717,535 |
| **INTERACTIVE MEDIA & SERVICES — 5.3%** | | |
| Alphabet, Inc. Class A (a) | 2,985,583 | 357,374,285 |
| Alphabet, Inc. Class C (a) | 2,568,109 | 310,664,146 |
| Match Group, Inc. (a) | 141,797 | 5,934,204 |
| Meta Platforms, Inc. Class A (a) | 1,111,710 | 319,038,536 |
| | | 993,011,171 |
| **IT SERVICES — 1.2%** | | |
| Accenture PLC Class A | 317,205 | 97,883,119 |
| Akamai Technologies, Inc. (a) | 79,194 | 7,117,165 |
| Cognizant Technology Solutions Corp. Class A | 256,037 | 16,714,095 |
| DXC Technology Co. (a) | 115,330 | 3,081,618 |
| EPAM Systems, Inc. (a) | 28,800 | 6,472,800 |
| Gartner, Inc. (a) | 40,160 | 14,068,449 |
| International Business Machines Corp. | 453,422 | 60,672,398 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| VeriSign, Inc. (a) | 46,154 | $ 10,429,419 |
| | | 216,439,063 |
| **LEISURE EQUIPMENT & PRODUCTS — 0.0% (d)** | | |
| Hasbro, Inc. | 64,633 | 4,186,279 |
| **LIFE SCIENCES TOOLS & SERVICES — 1.6%** | | |
| Agilent Technologies, Inc. | 149,381 | 17,963,065 |
| Bio-Rad Laboratories, Inc. Class A (a) | 10,949 | 4,150,985 |
| Bio-Techne Corp. | 80,344 | 6,558,481 |
| Charles River Laboratories International, Inc. (a) | 25,505 | 5,362,426 |
| Danaher Corp. | 333,790 | 80,109,600 |
| Illumina, Inc. (a) | 78,784 | 14,771,212 |
| IQVIA Holdings, Inc. (a) | 93,639 | 21,047,238 |
| Mettler-Toledo International, Inc. (a) | 11,536 | 15,131,079 |
| Revvity, Inc. | 63,423 | 7,534,018 |
| Thermo Fisher Scientific, Inc. | 193,852 | 101,142,281 |
| Waters Corp. (a) | 29,895 | 7,968,214 |
| West Pharmaceutical Services, Inc. | 37,100 | 14,189,637 |
| | | 295,928,236 |
| **MACHINERY — 1.8%** | | |
| Caterpillar, Inc. | 262,002 | 64,465,592 |
| Cummins, Inc. | 70,917 | 17,386,012 |
| Deere & Co. | 135,921 | 55,073,830 |
| Dover Corp. | 70,878 | 10,465,137 |
| Fortive Corp. | 178,731 | 13,363,717 |
| IDEX Corp. | 37,756 | 8,127,356 |
| Illinois Tool Works, Inc. | 139,361 | 34,862,548 |
| Ingersoll Rand, Inc. | 202,481 | 13,234,158 |
| Nordson Corp. | 27,404 | 6,801,125 |
| Otis Worldwide Corp. | 209,747 | 18,669,580 |
| PACCAR, Inc. | 262,111 | 21,925,585 |
| Parker-Hannifin Corp. | 64,382 | 25,111,555 |
| Pentair PLC | 82,027 | 5,298,944 |
| Snap-on, Inc. | 26,993 | 7,779,113 |
| Stanley Black & Decker, Inc. | 74,976 | 7,026,001 |
| Westinghouse Air Brake Technologies Corp. | 91,819 | 10,069,790 |
| Xylem, Inc. | 120,041 | 13,519,017 |
| | | 333,179,060 |
| **MEDIA — 0.7%** | | |
| Charter Communications, Inc. Class A (a) | 52,635 | 19,336,520 |
| Comcast Corp. Class A | 2,090,179 | 86,846,938 |
| Fox Corp. Class A | 152,200 | 5,174,800 |
| Fox Corp. Class B | 72,806 | 2,321,783 |
| Interpublic Group of Cos., Inc. | 195,497 | 7,542,274 |
| News Corp. Class A | 196,946 | 3,840,447 |
| News Corp. Class B | 60,381 | 1,190,713 |
| Omnicom Group, Inc. | 103,559 | 9,853,639 |
| Paramount Global Class B (c) | 253,239 | 4,029,033 |
| | | 140,136,147 |

| Security Description | Shares | Value |
|---|---|---|
| **METALS & MINING — 0.4%** | | |
| Freeport-McMoRan, Inc. | 718,003 | $ 28,720,120 |
| Newmont Corp. | 397,154 | 16,942,590 |
| Nucor Corp. | 127,307 | 20,875,802 |
| Steel Dynamics, Inc. | 84,000 | 9,150,120 |
| | | 75,688,632 |
| **MULTI-UTILITIES — 0.7%** | | |
| Ameren Corp. | 129,616 | 10,585,739 |
| CenterPoint Energy, Inc. | 314,275 | 9,161,116 |
| CMS Energy Corp. | 144,158 | 8,469,282 |
| Consolidated Edison, Inc. | 178,027 | 16,093,641 |
| Dominion Energy, Inc. | 417,968 | 21,646,563 |
| DTE Energy Co. | 97,504 | 10,727,390 |
| NiSource, Inc. | 203,448 | 5,564,303 |
| Public Service Enterprise Group, Inc. | 252,098 | 15,783,856 |
| Sempra Energy | 157,552 | 22,937,996 |
| WEC Energy Group, Inc. | 157,411 | 13,889,946 |
| | | 134,859,832 |
| **OFFICE REITs — 0.1%** | | |
| Alexandria Real Estate Equities, Inc. REIT | 74,637 | 8,470,553 |
| Boston Properties, Inc. REIT | 71,126 | 4,096,146 |
| | | 12,566,699 |
| **OIL, GAS & CONSUMABLE FUELS — 3.8%** | | |
| APA Corp. | 162,260 | 5,544,424 |
| Chevron Corp. | 875,701 | 137,791,552 |
| ConocoPhillips | 615,068 | 63,727,196 |
| Coterra Energy, Inc. | 397,008 | 10,044,302 |
| Devon Energy Corp. | 328,949 | 15,901,395 |
| Diamondback Energy, Inc. | 89,486 | 11,754,881 |
| EOG Resources, Inc. | 293,998 | 33,645,131 |
| EQT Corp. | 185,744 | 7,639,651 |
| Exxon Mobil Corp. | 2,031,714 | 217,901,327 |
| Hess Corp. | 139,278 | 18,934,844 |
| Kinder Morgan, Inc. | 993,759 | 17,112,530 |
| Marathon Oil Corp. | 320,030 | 7,367,091 |
| Marathon Petroleum Corp. | 213,224 | 24,861,918 |
| Occidental Petroleum Corp. | 366,333 | 21,540,380 |
| ONEOK, Inc. | 224,192 | 13,837,130 |
| Phillips 66 | 234,383 | 22,355,451 |
| Pioneer Natural Resources Co. | 120,153 | 24,893,299 |
| Targa Resources Corp. | 113,484 | 8,636,132 |
| Valero Energy Corp. | 181,640 | 21,306,372 |
| Williams Cos., Inc. | 610,792 | 19,930,143 |
| | | 704,725,149 |
| **PASSENGER AIRLINES — 0.2%** | | |
| Alaska Air Group, Inc. (a) | 63,089 | 3,355,073 |
| American Airlines Group, Inc. (a) | 320,811 | 5,755,349 |
| Delta Air Lines, Inc. (a) | 319,346 | 15,181,709 |
| Southwest Airlines Co. | 298,266 | 10,800,212 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| United Airlines Holdings, Inc. (a) | 164,059 | $ 9,001,917 |
| | | 44,094,260 |
| **PERSONAL CARE PRODUCTS — 0.1%** | | |
| Estee Lauder Cos., Inc. Class A | 116,188 | 22,816,999 |
| **PHARMACEUTICALS — 4.1%** | | |
| Bristol-Myers Squibb Co. | 1,068,350 | 68,320,982 |
| Catalent, Inc. (a) | 89,747 | 3,891,430 |
| Eli Lilly & Co. | 396,106 | 185,765,792 |
| Johnson & Johnson | 1,305,957 | 216,162,003 |
| Merck & Co., Inc. | 1,274,258 | 147,036,631 |
| Organon & Co. | 127,713 | 2,657,708 |
| Pfizer, Inc. | 2,821,308 | 103,485,577 |
| Viatris, Inc. | 603,309 | 6,021,024 |
| Zoetis, Inc. | 235,030 | 40,474,516 |
| | | 773,815,663 |
| **PROFESSIONAL SERVICES — 0.7%** | | |
| Automatic Data Processing, Inc. | 208,339 | 45,790,829 |
| Broadridge Financial Solutions, Inc. | 58,746 | 9,730,100 |
| CoStar Group, Inc. (a) | 199,636 | 17,767,604 |
| Equifax, Inc. | 61,666 | 14,510,010 |
| Jacobs Solutions, Inc. | 64,741 | 7,697,057 |
| Leidos Holdings, Inc. | 69,015 | 6,106,447 |
| Paychex, Inc. | 160,877 | 17,997,310 |
| Robert Half International, Inc. | 55,440 | 4,170,197 |
| Verisk Analytics, Inc. | 72,756 | 16,445,039 |
| | | 140,214,593 |
| **REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%** | | |
| CBRE Group, Inc. Class A (a) | 159,126 | 12,843,059 |
| **RESIDENTIAL REITs — 0.3%** | | |
| AvalonBay Communities, Inc. REIT | 70,268 | 13,299,624 |
| Camden Property Trust REIT | 53,450 | 5,819,102 |
| Equity Residential REIT | 170,767 | 11,265,499 |
| Essex Property Trust, Inc. REIT | 32,920 | 7,713,156 |
| Invitation Homes, Inc. REIT | 291,165 | 10,016,076 |
| Mid-America Apartment Communities, Inc. REIT | 57,443 | 8,723,294 |
| UDR, Inc. REIT | 153,501 | 6,594,403 |
| | | 63,431,154 |
| **RETAIL REITs — 0.3%** | | |
| Federal Realty Investment Trust REIT | 36,450 | 3,527,267 |
| Kimco Realty Corp. REIT | 306,652 | 6,047,177 |
| Realty Income Corp. REIT | 338,332 | 20,228,870 |
| Regency Centers Corp. REIT | 77,034 | 4,758,390 |
| Simon Property Group, Inc. REIT | 164,206 | 18,962,509 |
| | | 53,524,213 |
| **SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.3%** | | |
| Advanced Micro Devices, Inc. (a) | 811,755 | 92,467,012 |
| Analog Devices, Inc. | 254,998 | $ 49,676,160 |
| Applied Materials, Inc. | 423,590 | 61,225,699 |
| Broadcom, Inc. | 209,846 | 182,026,716 |
| Enphase Energy, Inc. (a) | 68,193 | 11,420,964 |
| First Solar, Inc. (a) | 50,000 | 9,504,500 |
| Intel Corp. | 2,080,232 | 69,562,958 |
| KLA Corp. | 69,805 | 33,856,821 |
| Lam Research Corp. | 67,517 | 43,403,979 |
| Microchip Technology, Inc. | 276,554 | 24,776,473 |
| Micron Technology, Inc. | 548,265 | 34,601,004 |
| Monolithic Power Systems, Inc. | 22,219 | 12,003,370 |
| NVIDIA Corp. | 1,242,816 | 525,736,024 |
| NXP Semiconductors NV | 130,487 | 26,708,079 |
| ON Semiconductor Corp. (a) | 217,100 | 20,533,318 |
| Qorvo, Inc. (a) | 51,594 | 5,264,136 |
| QUALCOMM, Inc. | 560,249 | 66,692,041 |
| Skyworks Solutions, Inc. | 81,205 | 8,988,581 |
| SolarEdge Technologies, Inc. (a) | 27,896 | 7,505,419 |
| Teradyne, Inc. | 78,573 | 8,747,532 |
| Texas Instruments, Inc. | 455,705 | 82,036,014 |
| | | 1,376,736,800 |
| **SOFTWARE — 10.3%** | | |
| Adobe, Inc. (a) | 230,018 | 112,476,502 |
| ANSYS, Inc. (a) | 43,373 | 14,324,801 |
| Autodesk, Inc. (a) | 109,056 | 22,313,948 |
| Cadence Design Systems, Inc. (a) | 137,655 | 32,282,851 |
| Ceridian HCM Holding, Inc. (a) | 76,987 | 5,155,819 |
| Fair Isaac Corp. (a) | 12,820 | 10,374,072 |
| Fortinet, Inc. (a) | 328,356 | 24,820,430 |
| Gen Digital, Inc. | 291,691 | 5,410,868 |
| Intuit, Inc. | 141,856 | 64,997,001 |
| Microsoft Corp. | 3,736,490 | 1,272,424,305 |
| Oracle Corp. | 774,524 | 92,238,063 |
| Palo Alto Networks, Inc. (a) | 152,008 | 38,839,564 |
| Paycom Software, Inc. | 24,060 | 7,729,034 |
| PTC, Inc. (a) | 52,810 | 7,514,863 |
| Roper Technologies, Inc. | 52,921 | 25,444,417 |
| Salesforce, Inc. (a) | 492,021 | 103,944,356 |
| ServiceNow, Inc. (a) | 101,108 | 56,819,663 |
| Synopsys, Inc. (a) | 76,938 | 33,499,574 |
| Tyler Technologies, Inc. (a) | 20,757 | 8,644,668 |
| | | 1,939,254,799 |
| **SPECIALIZED REITs — 1.1%** | | |
| American Tower Corp. REIT | 233,601 | 45,304,578 |
| Crown Castle, Inc. REIT | 217,180 | 24,745,489 |
| Digital Realty Trust, Inc. REIT | 144,021 | 16,399,671 |
| Equinix, Inc. REIT | 46,528 | 36,475,160 |
| Extra Space Storage, Inc. REIT | 66,865 | 9,952,855 |
| Iron Mountain, Inc. REIT | 144,054 | 8,185,148 |
| Public Storage REIT | 79,276 | 23,139,079 |
| SBA Communications Corp. REIT | 54,739 | 12,686,311 |
| VICI Properties, Inc. REIT | 504,346 | 15,851,595 |

| Security Description | Shares | Value |
|---|---|---|
| Weyerhaeuser Co. REIT | 370,444 | $ 12,413,579 |
| | | 205,153,465 |
| **SPECIALTY RETAIL — 2.1%** | | |
| Advance Auto Parts, Inc. | 30,630 | 2,153,289 |
| AutoZone, Inc. (a) | 9,246 | 23,053,607 |
| Bath & Body Works, Inc. | 115,058 | 4,314,675 |
| Best Buy Co., Inc. | 101,268 | 8,298,913 |
| CarMax, Inc. (a) | 80,345 | 6,724,876 |
| Home Depot, Inc. | 508,844 | 158,067,300 |
| Lowe's Cos., Inc. | 303,605 | 68,523,648 |
| O'Reilly Automotive, Inc. (a) | 31,289 | 29,890,382 |
| Ross Stores, Inc. | 174,609 | 19,578,907 |
| TJX Cos., Inc. | 580,673 | 49,235,264 |
| Tractor Supply Co. | 55,882 | 12,355,510 |
| Ulta Beauty, Inc. (a) | 26,076 | 12,271,235 |
| | | 394,467,606 |
| **TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 7.9%** | | |
| Apple, Inc. | 7,429,938 | 1,441,185,074 |
| Hewlett Packard Enterprise Co. | 651,111 | 10,938,665 |
| HP, Inc. | 434,589 | 13,346,228 |
| NetApp, Inc. | 110,560 | 8,446,784 |
| Seagate Technology Holdings PLC (c) | 96,515 | 5,971,383 |
| Western Digital Corp. (a) | 156,287 | 5,927,966 |
| | | 1,485,816,100 |
| **TEXTILES, APPAREL & LUXURY GOODS — 0.4%** | | |
| NIKE, Inc. Class B | 625,946 | 69,085,660 |
| Ralph Lauren Corp. (c) | 20,807 | 2,565,503 |
| Tapestry, Inc. | 121,442 | 5,197,717 |
| VF Corp. | 165,674 | 3,162,717 |
| | | 80,011,597 |
| **TOBACCO — 0.6%** | | |
| Altria Group, Inc. | 897,183 | 40,642,390 |
| Philip Morris International, Inc. | 778,568 | 76,003,808 |
| | | 116,646,198 |
| **TRADING COMPANIES & DISTRIBUTORS — 0.3%** | | |
| Fastenal Co. | 287,364 | 16,951,602 |
| United Rentals, Inc. | 34,973 | 15,575,925 |
| W.W. Grainger, Inc. | 22,545 | $ 17,778,762 |
| | | 50,306,289 |
| **WATER UTILITIES — 0.1%** | | |
| American Water Works Co., Inc. | 97,308 | 13,890,717 |
| **WIRELESS TELECOMMUNICATION SERVICES — 0.2%** | | |
| T-Mobile U.S., Inc. (a) | 289,428 | 40,201,549 |
| **TOTAL COMMON STOCKS** (Cost $17,202,846,187) | | 18,698,148,383 |
| **SHORT-TERM INVESTMENTS — 0.3%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (e) (f) | 60,252,596 | 60,264,646 |
| State Street Navigator Securities Lending Portfolio II (b) (g) | 7,796,325 | 7,796,325 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $68,059,754) | | 68,060,971 |
| **TOTAL INVESTMENTS — 99.9%** (Cost $17,270,905,941) | | 18,766,209,354 |
| **OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%** | | 10,602,833 |
| **NET ASSETS — 100.0%** | | $18,776,812,187 |

(a) Non-income producing security.
(b) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(c) All or a portion of the shares of the security are on loan at June 30, 2023.
(d) Amount is less than 0.05% of net assets.
(e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) The rate shown is the annualized seven-day yield at June 30, 2023.
(g) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

At June 30, 2023, open futures contracts were as follows:

| Description | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| E-mini S&P 500 Index (long) | 335 | 09/15/2023 | $72,761,823 | $75,178,188 | $2,416,365 |

During the period ended June 30, 2023, average notional value related to futures contracts was $47,008,283.

*See accompanying notes to financial statements.*

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $18,698,148,383 | $— | $— | $18,698,148,383 |
| Short-Term Investments | 68,060,971 | — | — | 68,060,971 |
| **TOTAL INVESTMENTS** | $18,766,209,354 | $— | $— | $18,766,209,354 |
| **OTHER FINANCIAL INSTRUMENTS:** | | | | |
| Futures Contracts - Unrealized Appreciation | $ 2,416,365 | $— | $— | $ 2,416,365 |
| **TOTAL OTHER FINANCIAL INSTRUMENTS:** | $ 2,416,365 | $— | $— | $ 2,416,365 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Corp. | 145,022 | $ 8,940,606 | $ 5,114,506 | $ 2,930,411 | $102,014 | $1,602,764 | 175,314 | $12,829,479 | $ 414,391 |
| State Street Institutional Liquid Reserves Fund, Premier Class | 17,034,408 | 17,032,705 | 471,160,950 | 427,934,770 | 4,289 | 1,472 | 60,252,596 | 60,264,646 | 1,883,485 |
| State Street Navigator Securities Lending Portfolio II | 24,284,921 | 24,284,921 | 888,254,973 | 904,743,569 | — | — | 7,796,325 | 7,796,325 | 194,614 |
| Total | | $50,258,232 | $1,364,530,429 | $1,335,608,750 | $106,303 | $1,604,236 | | $80,890,450 | $2,492,490 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.9%** | | |
| **AEROSPACE & DEFENSE — 1.0%** | | |
| Axon Enterprise, Inc. (a) | 59,437 | $ 11,597,348 |
| General Dynamics Corp. | 104,774 | 22,542,126 |
| L3Harris Technologies, Inc. | 83,581 | 16,362,652 |
| Lockheed Martin Corp. | 140,734 | 64,791,119 |
| Northrop Grumman Corp. | 90,388 | 41,198,850 |
| TransDigm Group, Inc. | 21,438 | 19,169,217 |
| | | 175,661,312 |
| **AIR FREIGHT & LOGISTICS — 0.1%** | | |
| CH Robinson Worldwide, Inc. | 56,230 | 5,305,301 |
| Expeditors International of Washington, Inc. | 134,386 | 16,278,176 |
| | | 21,583,477 |
| **AUTOMOBILES — 3.5%** | | |
| Tesla, Inc. (a) | 2,368,851 | 620,094,126 |
| **BEVERAGES — 2.4%** | | |
| Brown-Forman Corp. Class B | 88,445 | 5,906,357 |
| Coca-Cola Co. | 2,224,504 | 133,959,631 |
| Constellation Brands, Inc. Class A | 79,402 | 19,543,214 |
| Keurig Dr Pepper, Inc. | 374,058 | 11,696,794 |
| Monster Beverage Corp. (a) | 669,882 | 38,478,022 |
| PepsiCo, Inc. | 1,211,426 | 224,380,324 |
| | | 433,964,342 |
| **BIOTECHNOLOGY — 3.4%** | | |
| AbbVie, Inc. | 1,551,372 | 209,016,350 |
| Amgen, Inc. | 469,951 | 104,338,521 |
| Biogen, Inc. (a) | 59,430 | 16,928,635 |
| Gilead Sciences, Inc. | 1,098,134 | 84,633,187 |
| Incyte Corp. (a) | 162,630 | 10,123,718 |
| Moderna, Inc. (a) | 288,290 | 35,027,235 |
| Regeneron Pharmaceuticals, Inc. (a) | 94,671 | 68,024,900 |
| Vertex Pharmaceuticals, Inc. (a) | 226,356 | 79,656,940 |
| | | 607,749,486 |
| **BROADLINE RETAIL — 2.7%** | | |
| Amazon.com, Inc. (a) | 3,610,595 | 470,677,164 |
| Etsy, Inc. (a) | 64,196 | 5,431,624 |
| | | 476,108,788 |
| **BUILDING PRODUCTS — 0.0% (b)** | | |
| Masco Corp. | 140,858 | 8,082,432 |
| **CAPITAL MARKETS — 0.9%** | | |
| Ameriprise Financial, Inc. | 91,637 | 30,438,146 |
| Cboe Global Markets, Inc. | 62,742 | 8,659,023 |
| Charles Schwab Corp. | 770,942 | 43,696,993 |
| FactSet Research Systems, Inc. | 20,189 | 8,088,723 |
| MarketAxess Holdings, Inc. | 16,375 | 4,280,753 |
| Moody's Corp. | 65,111 | 22,640,397 |
| MSCI, Inc. | 40,218 | 18,873,905 |
| Nasdaq, Inc. | 191,130 | 9,527,830 |
| Raymond James Financial, Inc. | 167,740 | $ 17,406,380 |
| | | 163,612,150 |
| **CHEMICALS — 1.4%** | | |
| Air Products & Chemicals, Inc. | 195,562 | 58,576,686 |
| Albemarle Corp. | 103,052 | 22,989,871 |
| CF Industries Holdings, Inc. | 172,922 | 12,004,245 |
| Corteva, Inc. | 432,402 | 24,776,634 |
| FMC Corp. | 110,917 | 11,573,080 |
| Linde PLC | 262,576 | 100,062,462 |
| Mosaic Co. | 292,042 | 10,221,470 |
| | | 240,204,448 |
| **COMMERCIAL SERVICES & SUPPLIES — 0.6%** | | |
| Cintas Corp. | 44,981 | 22,359,155 |
| Copart, Inc. (a) | 377,495 | 34,431,319 |
| Republic Services, Inc. | 99,436 | 15,230,612 |
| Rollins, Inc. | 203,843 | 8,730,596 |
| Waste Management, Inc. | 192,543 | 33,390,807 |
| | | 114,142,489 |
| **COMMUNICATIONS EQUIPMENT — 0.3%** | | |
| Arista Networks, Inc. (a) | 218,200 | 35,361,492 |
| Motorola Solutions, Inc. | 81,056 | 23,772,104 |
| | | 59,133,596 |
| **CONSTRUCTION & ENGINEERING — 0.1%** | | |
| Quanta Services, Inc. | 126,061 | 24,764,683 |
| **CONSTRUCTION MATERIALS — 0.1%** | | |
| Vulcan Materials Co. | 69,132 | 15,585,118 |
| **CONSUMER FINANCE — 0.3%** | | |
| American Express Co. | 256,871 | 44,746,928 |
| Discover Financial Services | 129,492 | 15,131,140 |
| | | 59,878,068 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.1%** | | |
| Costco Wholesale Corp. | 257,354 | 138,554,247 |
| Dollar General Corp. | 192,615 | 32,702,175 |
| Dollar Tree, Inc. (a) | 182,753 | 26,225,055 |
| | | 197,481,477 |
| **DISTRIBUTORS — 0.1%** | | |
| Genuine Parts Co. | 89,145 | 15,086,008 |
| Pool Corp. | 21,537 | 8,068,622 |
| | | 23,154,630 |
| **ELECTRIC UTILITIES — 0.2%** | | |
| NRG Energy, Inc. | 95,132 | 3,556,985 |
| PG&E Corp. (a) | 1,418,049 | 24,503,887 |
| | | 28,060,872 |
| **ELECTRICAL EQUIPMENT — 0.1%** | | |
| AMETEK, Inc. | 100,955 | 16,342,595 |
| **ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.4%** | | |
| Amphenol Corp. Class A | 523,049 | 44,433,012 |
| CDW Corp. | 75,122 | 13,784,887 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Keysight Technologies, Inc. (a) | 85,197 | $ 14,266,238 |
| | | 72,484,137 |
| **ENERGY EQUIPMENT & SERVICES — 0.2%** | | |
| Schlumberger NV | 662,826 | 32,558,013 |
| **ENTERTAINMENT — 0.3%** | | |
| Activision Blizzard, Inc. (a) | 370,252 | 31,212,243 |
| Electronic Arts, Inc. | 155,561 | 20,176,262 |
| | | 51,388,505 |
| **FINANCIAL SERVICES — 3.9%** | | |
| Fiserv, Inc. (a) | 374,585 | 47,253,898 |
| FleetCor Technologies, Inc. (a) | 34,458 | 8,651,715 |
| Jack Henry & Associates, Inc. | 64,173 | 10,738,068 |
| Mastercard, Inc. Class A | 735,803 | 289,391,320 |
| Visa, Inc. Class A | 1,422,867 | 337,902,455 |
| | | 693,937,456 |
| **FOOD PRODUCTS — 1.0%** | | |
| Archer-Daniels-Midland Co. | 235,540 | 17,797,402 |
| Bunge Ltd. | 53,916 | 5,086,975 |
| Campbell Soup Co. | 104,374 | 4,770,935 |
| General Mills, Inc. | 352,300 | 27,021,410 |
| Hershey Co. | 129,291 | 32,283,963 |
| Hormel Foods Corp. | 183,776 | 7,391,471 |
| Kellogg Co. | 123,803 | 8,344,322 |
| Lamb Weston Holdings, Inc. | 126,746 | 14,569,453 |
| McCormick & Co., Inc. | 112,317 | 9,797,412 |
| Mondelez International, Inc. Class A | 648,493 | 47,301,079 |
| | | 174,364,422 |
| **GAS UTILITIES — 0.1%** | | |
| Atmos Energy Corp. | 76,659 | 8,918,508 |
| **GROUND TRANSPORTATION — 0.7%** | | |
| CSX Corp. | 858,144 | 29,262,710 |
| JB Hunt Transport Services, Inc. | 73,174 | 13,246,689 |
| Old Dominion Freight Line, Inc. | 79,069 | 29,235,763 |
| Union Pacific Corp. | 268,043 | 54,846,959 |
| | | 126,592,121 |
| **HEALTH CARE EQUIPMENT & SUPPLIES — 1.6%** | | |
| Abbott Laboratories | 795,152 | 86,687,471 |
| Boston Scientific Corp. (a) | 668,569 | 36,162,897 |
| Dexcom, Inc. (a) | 339,784 | 43,665,642 |
| Hologic, Inc. (a) | 216,431 | 17,524,418 |
| IDEXX Laboratories, Inc. (a) | 35,645 | 17,901,988 |
| Insulet Corp. (a) | 61,064 | 17,607,194 |
| Intuitive Surgical, Inc. (a) | 150,940 | 51,612,424 |
| ResMed, Inc. | 69,719 | 15,233,601 |
| | | 286,395,635 |
| **HEALTH CARE PROVIDERS & SERVICES — 3.6%** | | |
| Cigna Group | 127,455 | 35,763,873 |
| Elevance Health, Inc. | 208,448 | 92,611,362 |
| HCA Healthcare, Inc. | 97,986 | 29,736,791 |
| Humana, Inc. | 70,316 | 31,440,393 |
| McKesson Corp. | 54,783 | 23,409,324 |
| Molina Healthcare, Inc. (a) | 51,532 | $ 15,523,500 |
| Quest Diagnostics, Inc. | 64,202 | 9,024,233 |
| UnitedHealth Group, Inc. | 818,633 | 393,467,765 |
| | | 630,977,241 |
| **HOTELS, RESTAURANTS & LEISURE — 1.6%** | | |
| Chipotle Mexican Grill, Inc. (a) | 24,263 | 51,898,557 |
| Domino's Pizza, Inc. | 14,345 | 4,834,122 |
| Hilton Worldwide Holdings, Inc. | 112,226 | 16,334,494 |
| Marriott International, Inc. Class A | 115,656 | 21,244,851 |
| McDonald's Corp. | 398,025 | 118,774,640 |
| Starbucks Corp. | 514,141 | 50,930,807 |
| Yum! Brands, Inc. | 157,543 | 21,827,583 |
| | | 285,845,054 |
| **HOUSEHOLD DURABLES — 0.1%** | | |
| DR Horton, Inc. | 136,482 | 16,608,495 |
| **HOUSEHOLD PRODUCTS — 1.3%** | | |
| Clorox Co. | 48,644 | 7,736,342 |
| Colgate-Palmolive Co. | 401,163 | 30,905,598 |
| Kimberly-Clark Corp. | 142,875 | 19,725,322 |
| Procter & Gamble Co. | 1,139,826 | 172,957,197 |
| | | 231,324,459 |
| **INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS — 0.0% (b)** | | |
| AES Corp. | 347,280 | 7,199,114 |
| **INSURANCE — 1.8%** | | |
| Aon PLC Class A | 118,553 | 40,924,496 |
| Arch Capital Group Ltd. (a) | 325,736 | 24,381,340 |
| Arthur J Gallagher & Co. | 119,501 | 26,238,835 |
| Brown & Brown, Inc. | 122,141 | 8,408,186 |
| Chubb Ltd. | 208,048 | 40,061,723 |
| Everest Re Group Ltd. | 21,891 | 7,483,657 |
| Globe Life, Inc. | 55,983 | 6,136,856 |
| Marsh & McLennan Cos., Inc. | 279,062 | 52,485,981 |
| Principal Financial Group, Inc. | 122,203 | 9,267,875 |
| Progressive Corp. | 514,627 | 68,121,176 |
| Travelers Cos., Inc. | 109,617 | 19,036,088 |
| W R Berkley Corp. | 176,610 | 10,518,892 |
| | | 313,065,105 |
| **INTERACTIVE MEDIA & SERVICES — 6.6%** | | |
| Alphabet, Inc. Class A (a) | 5,223,938 | 625,305,379 |
| Alphabet, Inc. Class C (a) | 4,493,604 | 543,591,276 |
| | | 1,168,896,655 |
| **IT SERVICES — 0.7%** | | |
| Accenture PLC Class A | 271,589 | 83,806,934 |
| EPAM Systems, Inc. (a) | 34,533 | 7,761,292 |
| Gartner, Inc. (a) | 69,626 | 24,390,684 |
| VeriSign, Inc. (a) | 39,364 | 8,895,083 |
| | | 124,853,993 |
| **LIFE SCIENCES TOOLS & SERVICES — 2.2%** | | |
| Agilent Technologies, Inc. | 156,501 | 18,819,245 |
| Bio-Techne Corp. | 66,175 | 5,401,865 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Danaher Corp. | 583,927 | $ 140,142,480 |
| IQVIA Holdings, Inc. (a) | 78,281 | 17,595,220 |
| Mettler-Toledo International, Inc. (a) | 12,623 | 16,556,832 |
| Thermo Fisher Scientific, Inc. | 339,225 | 176,990,644 |
| Waters Corp. (a) | 52,326 | 13,946,972 |
| | | 389,453,258 |
| **MACHINERY — 1.3%** | | |
| Caterpillar, Inc. | 271,921 | 66,906,162 |
| Cummins, Inc. | 63,373 | 15,536,525 |
| Deere & Co. | 237,152 | 96,091,619 |
| IDEX Corp. | 38,087 | 8,198,608 |
| Illinois Tool Works, Inc. | 124,360 | 31,109,897 |
| Snap-on, Inc. | 26,515 | 7,641,358 |
| | | 225,484,169 |
| **METALS & MINING — 0.6%** | | |
| Freeport-McMoRan, Inc. | 1,258,749 | 50,349,960 |
| Nucor Corp. | 220,875 | 36,219,082 |
| Steel Dynamics, Inc. | 141,203 | 15,381,243 |
| | | 101,950,285 |
| **MULTI-UTILITIES — 0.2%** | | |
| Sempra Energy | 166,347 | 24,218,460 |
| WEC Energy Group, Inc. | 144,575 | 12,757,298 |
| | | 36,975,758 |
| **OIL, GAS & CONSUMABLE FUELS — 6.2%** | | |
| APA Corp. | 271,374 | 9,272,850 |
| Chevron Corp. | 1,532,373 | 241,118,892 |
| ConocoPhillips | 1,063,976 | 110,238,553 |
| Coterra Energy, Inc. | 666,048 | 16,851,014 |
| Devon Energy Corp. | 564,241 | 27,275,410 |
| Diamondback Energy, Inc. | 159,269 | 20,921,576 |
| EOG Resources, Inc. | 514,267 | 58,852,715 |
| EQT Corp. | 317,961 | 13,077,736 |
| Exxon Mobil Corp. | 3,555,095 | 381,283,939 |
| Hess Corp. | 243,011 | 33,037,345 |
| Marathon Oil Corp. | 543,134 | 12,502,945 |
| Marathon Petroleum Corp. | 179,134 | 20,887,024 |
| Occidental Petroleum Corp. | 631,824 | 37,151,251 |
| ONEOK, Inc. | 393,744 | 24,301,880 |
| Pioneer Natural Resources Co. | 205,542 | 42,584,192 |
| Targa Resources Corp. | 199,217 | 15,160,414 |
| Williams Cos., Inc. | 1,070,851 | 34,941,868 |
| | | 1,099,459,604 |
| **PHARMACEUTICALS — 6.3%** | | |
| Bristol-Myers Squibb Co. | 1,847,321 | 118,136,178 |
| Eli Lilly & Co. | 692,808 | 324,913,096 |
| Johnson & Johnson | 1,416,794 | 234,507,743 |
| Merck & Co., Inc. | 2,231,106 | 257,447,321 |
| Pfizer, Inc. | 4,963,835 | 182,073,468 |
| | | 1,117,077,806 |
| **PROFESSIONAL SERVICES — 1.0%** | | |
| Automatic Data Processing, Inc. | 363,252 | 79,839,157 |

| Security Description | Shares | Value |
|---|---|---|
| Broadridge Financial Solutions, Inc. | 49,968 | $ 8,276,200 |
| CoStar Group, Inc. (a) | 358,424 | 31,899,736 |
| Equifax, Inc. | 52,743 | 12,410,428 |
| Leidos Holdings, Inc. | 78,006 | 6,901,971 |
| Paychex, Inc. | 161,167 | 18,029,752 |
| Verisk Analytics, Inc. | 58,547 | 13,233,378 |
| | | 170,590,622 |
| **SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 10.4%** | | |
| Advanced Micro Devices, Inc. (a) | 764,603 | 87,095,928 |
| Analog Devices, Inc. | 209,757 | 40,862,761 |
| Applied Materials, Inc. | 742,380 | 107,303,605 |
| Broadcom, Inc. | 219,946 | 190,787,759 |
| Enphase Energy, Inc. (a) | 119,902 | 20,081,187 |
| First Solar, Inc. (a) | 87,345 | 16,603,411 |
| KLA Corp. | 120,618 | 58,502,142 |
| Lam Research Corp. | 118,103 | 75,923,695 |
| Microchip Technology, Inc. | 235,863 | 21,130,966 |
| Monolithic Power Systems, Inc. | 39,402 | 21,286,142 |
| NVIDIA Corp. | 2,174,664 | 919,926,365 |
| NXP Semiconductors NV | 134,524 | 27,534,372 |
| ON Semiconductor Corp. (a) | 380,956 | 36,030,819 |
| QUALCOMM, Inc. | 979,504 | 116,600,156 |
| SolarEdge Technologies, Inc. (a) | 49,271 | 13,256,363 |
| Teradyne, Inc. | 67,488 | 7,513,439 |
| Texas Instruments, Inc. | 502,734 | 90,502,175 |
| | | 1,850,941,285 |
| **SOFTWARE — 11.0%** | | |
| Adobe, Inc. (a) | 189,530 | 92,678,275 |
| Autodesk, Inc. (a) | 103,584 | 21,194,322 |
| Cadence Design Systems, Inc. (a) | 239,740 | 56,223,825 |
| Fair Isaac Corp. (a) | 22,136 | 17,912,672 |
| Fortinet, Inc. (a) | 570,995 | 43,161,512 |
| Gen Digital, Inc. | 263,487 | 4,887,684 |
| Intuit, Inc. | 131,102 | 60,069,625 |
| Microsoft Corp. | 3,792,016 | 1,291,333,129 |
| Oracle Corp. | 798,587 | 95,103,726 |
| Palo Alto Networks, Inc. (a) | 265,662 | 67,879,298 |
| Paycom Software, Inc. | 42,626 | 13,693,176 |
| PTC, Inc. (a) | 93,715 | 13,335,644 |
| ServiceNow, Inc. (a) | 179,130 | 100,665,686 |
| Synopsys, Inc. (a) | 134,202 | 58,432,893 |
| Tyler Technologies, Inc. (a) | 17,236 | 7,178,277 |
| | | 1,943,749,744 |
| **SPECIALIZED REITs — 0.7%** | | |
| American Tower Corp. REIT | 217,289 | 42,141,029 |
| Extra Space Storage, Inc. REIT | 58,901 | 8,767,414 |
| Iron Mountain, Inc. REIT | 161,404 | 9,170,975 |
| Public Storage REIT | 86,372 | 25,210,259 |
| SBA Communications Corp. REIT | 53,159 | 12,320,130 |

| Security Description | Shares | Value |
|---|---|---|
| VICI Properties, Inc. REIT | 502,405 | $ 15,790,589 |
| Weyerhaeuser Co. REIT | 369,576 | 12,384,492 |
| | | 125,784,888 |
| **SPECIALTY RETAIL — 2.4%** | | |
| AutoZone, Inc. (a) | 16,234 | 40,477,206 |
| Home Depot, Inc. | 471,940 | 146,603,441 |
| Lowe's Cos., Inc. | 361,876 | 81,675,413 |
| O'Reilly Automotive, Inc. (a) | 53,536 | 51,142,941 |
| TJX Cos., Inc. | 648,025 | 54,946,040 |
| Tractor Supply Co. | 96,357 | 21,304,533 |
| Ulta Beauty, Inc. (a) | 44,045 | 20,727,357 |
| | | 416,876,931 |
| **TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 14.2%** | | |
| Apple, Inc. | 13,000,546 | 2,521,715,908 |
| **TOBACCO — 0.6%** | | |
| Altria Group, Inc. | 816,670 | 36,995,151 |
| Philip Morris International, Inc. | 737,161 | 71,961,657 |
| | | 108,956,808 |
| **TRADING COMPANIES & DISTRIBUTORS — 0.3%** | | |
| Fastenal Co. | 247,356 | 14,591,530 |
| W.W. Grainger, Inc. | 39,301 | 30,992,376 |
| | | 45,583,906 |
| **WIRELESS TELECOMMUNICATION SERVICES — 0.3%** | | |
| T-Mobile U.S., Inc. (a) | 344,324 | $ 47,826,604 |
| **TOTAL COMMON STOCKS** (Cost $15,658,871,611) | | 17,713,440,578 |
| **SHORT-TERM INVESTMENT — 0.0% (b)** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (c) (d) (Cost $8,292,426) | 8,291,050 | 8,292,708 |
| **TOTAL INVESTMENTS — 99.9%** (Cost $15,667,164,037) | | 17,721,733,286 |
| **OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%** | | 11,254,823 |
| **NET ASSETS — 100.0%** | | $17,732,988,109 |

(a) Non-income producing security.
(b) Amount is less than 0.05% of net assets.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at June 30, 2023.

REIT Real Estate Investment Trust

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $17,713,440,578 | $— | $— | $17,713,440,578 |
| Short-Term Investment | 8,292,708 | — | — | 8,292,708 |
| **TOTAL INVESTMENTS** | $17,721,733,286 | $— | $— | $17,721,733,286 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Institutional Liquid Reserves Fund, Premier Class | 8,873,678 | $ 8,872,791 | $285,887,504 | $286,474,173 | $6,222 | $364 | 8,291,050 | $8,292,708 | $512,085 |
| State Street Navigator Securities Lending Portfolio II | 4,385,456 | 4,385,456 | 126,664,732 | 131,050,188 | — | — | — | — | 3,092 |
| Total | | $13,258,247 | $412,552,236 | $417,524,361 | $6,222 | $364 | | $8,292,708 | $515,177 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.2%** | | |
| **AUTOMOBILES — 1.7%** | | |
| Ford Motor Co. | 7,264,481 | $ 109,911,598 |
| **BANKS — 11.2%** | | |
| Citigroup, Inc. | 1,799,874 | 82,866,199 |
| Citizens Financial Group, Inc. | 2,213,044 | 57,716,187 |
| Comerica, Inc. | 1,300,583 | 55,092,696 |
| Fifth Third Bancorp | 2,632,987 | 69,010,589 |
| Huntington Bancshares, Inc. | 6,304,461 | 67,962,090 |
| KeyCorp | 5,161,712 | 47,694,219 |
| Morgan Stanley | 969,004 | 82,752,942 |
| PNC Financial Services Group, Inc. | 584,202 | 73,580,242 |
| Regions Financial Corp. | 4,053,855 | 72,239,696 |
| Truist Financial Corp. | 1,914,553 | 58,106,684 |
| U.S. Bancorp | 1,983,060 | 65,520,302 |
| | | 732,541,846 |
| **BIOTECHNOLOGY — 1.3%** | | |
| AbbVie, Inc. | 626,646 | 84,428,016 |
| **CAPITAL MARKETS — 3.9%** | | |
| Franklin Resources, Inc. | 3,092,198 | 82,592,608 |
| Invesco Ltd. (a) | 4,997,273 | 84,004,159 |
| T Rowe Price Group, Inc. (a) | 787,788 | 88,248,012 |
| | | 254,844,779 |
| **CHEMICALS — 2.7%** | | |
| Dow, Inc. | 1,590,196 | 84,693,839 |
| LyondellBasell Industries NV Class A | 997,945 | 91,641,289 |
| | | 176,335,128 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.1%** | | |
| Walgreens Boots Alliance, Inc. (a) | 2,577,981 | 73,446,679 |
| **CONTAINERS & PACKAGING — 3.9%** | | |
| Amcor PLC | 7,883,263 | 78,674,965 |
| International Paper Co. | 2,518,354 | 80,108,840 |
| Packaging Corp. of America | 711,755 | 94,065,541 |
| | | 252,849,346 |
| **DIVERSIFIED TELECOMMUNICATION SERVICES — 2.5%** | | |
| AT&T, Inc. | 4,830,348 | 77,044,051 |
| Verizon Communications, Inc. | 2,289,696 | 85,153,794 |
| | | 162,197,845 |
| **ELECTRIC UTILITIES — 11.4%** | | |
| Duke Energy Corp. | 912,988 | 81,931,543 |
| Edison International. | 1,364,635 | 94,773,901 |
| Entergy Corp. | 862,772 | 84,008,110 |
| Evergy, Inc. | 1,508,550 | $ 88,129,491 |
| FirstEnergy Corp. | 2,247,438 | 87,380,389 |
| NRG Energy, Inc. | 2,813,055 | 105,180,127 |
| Pinnacle West Capital Corp. | 1,249,657 | 101,797,059 |
| Southern Co. | 1,387,548 | 97,475,247 |
| | | 740,675,867 |
| **FOOD PRODUCTS — 2.6%** | | |
| Conagra Brands, Inc. | 2,483,885 | 83,756,602 |
| Kraft Heinz Co. | 2,324,196 | 82,508,958 |
| | | 166,265,560 |
| **HEALTH CARE REITs — 2.4%** | | |
| Healthpeak Properties, Inc. REIT | 3,402,556 | 68,391,375 |
| Ventas, Inc. REIT | 1,814,695 | 85,780,633 |
| | | 154,172,008 |
| **HOTELS, RESTAURANTS & LEISURE — 1.6%** | | |
| Darden Restaurants, Inc. | 633,987 | 105,926,548 |
| **HOUSEHOLD DURABLES — 2.2%** | | |
| Newell Brands, Inc. | 5,876,158 | 51,122,575 |
| Whirlpool Corp. (a) | 605,967 | 90,161,830 |
| | | 141,284,405 |
| **HOUSEHOLD PRODUCTS — 1.5%** | | |
| Kimberly-Clark Corp. | 687,436 | 94,907,414 |
| **INDUSTRIAL CONGLOMERATES — 1.2%** | | |
| 3M Co. | 804,777 | 80,550,130 |
| **INSURANCE — 2.4%** | | |
| Lincoln National Corp. | 2,845,052 | 73,288,539 |
| Prudential Financial, Inc. | 917,421 | 80,934,881 |
| | | 154,223,420 |
| **IT SERVICES — 1.3%** | | |
| International Business Machines Corp. | 654,105 | 87,525,790 |
| **LEISURE EQUIPMENT & PRODUCTS — 1.4%** | | |
| Hasbro, Inc. | 1,450,163 | 93,927,058 |
| **MACHINERY — 1.5%** | | |
| Stanley Black & Decker, Inc. (a) | 1,056,140 | 98,970,879 |
| **MEDIA — 3.1%** | | |
| Interpublic Group of Cos., Inc. (a) | 2,536,991 | 97,877,113 |
| Omnicom Group, Inc. | 1,074,409 | 102,230,016 |
| | | 200,107,129 |
| **METALS & MINING — 1.1%** | | |
| Newmont Corp. | 1,733,462 | 73,949,489 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **MULTI-UTILITIES — 2.6%** | | |
| Dominion Energy, Inc. | 1,481,267 | $ 76,714,818 |
| Public Service Enterprise Group, Inc. | 1,518,450 | 95,070,154 |
| | | 171,784,972 |
| **OFFICE REITs — 1.2%** | | |
| Boston Properties, Inc. REIT | 1,306,272 | 75,228,204 |
| **OIL, GAS & CONSUMABLE FUELS — 5.3%** | | |
| Kinder Morgan, Inc. | 4,983,819 | 85,821,363 |
| ONEOK, Inc. | 1,331,455 | 82,177,403 |
| Phillips 66 | 864,867 | 82,491,014 |
| Williams Cos., Inc. | 2,943,685 | 96,052,442 |
| | | 346,542,222 |
| **PHARMACEUTICALS — 2.2%** | | |
| Organon & Co. | 2,946,499 | 61,316,644 |
| Viatris, Inc. | 7,978,403 | 79,624,462 |
| | | 140,941,106 |
| **RESIDENTIAL REITs — 6.1%** | | |
| AvalonBay Communities, Inc. REIT | 534,688 | 101,200,398 |
| Equity Residential REIT | 1,478,425 | 97,531,697 |
| Essex Property Trust, Inc. REIT | 423,431 | 99,209,883 |
| UDR, Inc. REIT | 2,277,860 | 97,856,866 |
| | | 395,798,844 |
| **RETAIL REITs — 6.4%** | | |
| Federal Realty Investment Trust REIT | 839,224 | 81,211,706 |
| Kimco Realty Corp. REIT | 4,218,300 | 83,184,876 |
| Realty Income Corp. REIT | 1,379,278 | 82,467,032 |
| Regency Centers Corp. REIT | 1,404,818 | 86,775,608 |
| Simon Property Group, Inc. REIT | 737,741 | 85,194,331 |
| | | 418,833,553 |
| **SPECIALIZED REITs — 6.9%** | | |
| Crown Castle, Inc. REIT | 636,910 | 72,569,525 |
| Digital Realty Trust, Inc. REIT | 864,948 | 98,491,629 |
| Extra Space Storage, Inc. REIT (a) | 608,517 | 90,577,755 |
| Iron Mountain, Inc. REIT | 1,774,679 | 100,837,261 |
| VICI Properties, Inc. REIT | 2,725,251 | 85,654,639 |
| | | 448,130,809 |
| **SPECIALTY RETAIL — 1.4%** | | |
| Best Buy Co., Inc. | 1,106,653 | 90,690,213 |
| **TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.4%** | | |
| Seagate Technology Holdings PLC | 1,487,217 | $ 92,014,116 |
| **TEXTILES, APPAREL & LUXURY GOODS — 0.9%** | | |
| VF Corp. | 3,058,477 | 58,386,326 |
| **TOBACCO — 2.8%** | | |
| Altria Group, Inc. | 2,066,761 | 93,624,273 |
| Philip Morris International, Inc. | 913,617 | 89,187,292 |
| | | 182,811,565 |
| **TOTAL COMMON STOCKS** (Cost $7,464,951,037) | | 6,460,202,864 |
| **SHORT-TERM INVESTMENTS — 1.3%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (b) (c) | 24,740,296 | 24,745,244 |
| State Street Navigator Securities Lending Portfolio II (d) (e) | 57,337,305 | 57,337,305 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $82,081,912) | | 82,082,549 |
| **TOTAL INVESTMENTS — 100.5%** (Cost $7,547,032,949) | | 6,542,285,413 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (0.5)%** | | (31,138,531) |
| **NET ASSETS — 100.0%** | | $ 6,511,146,882 |

(a) All or a portion of the shares of the security are on loan at June 30, 2023.
(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(c) The rate shown is the annualized seven-day yield at June 30, 2023.
(d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(e) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

At June 30, 2023, open futures contracts were as follows:

| Description | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| E-mini S&P 500 Index (long) | 183 | 09/15/2023 | $39,700,378 | $41,067,487 | $1,367,109 |

During the period ended June 30, 2023, average notional value related to futures contracts was $36,865,174.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $6,460,202,864 | $— | $— | $6,460,202,864 |
| Short-Term Investments | 82,082,549 | — | — | 82,082,549 |
| **TOTAL INVESTMENTS** | $6,542,285,413 | $— | $— | $6,542,285,413 |
| **OTHER FINANCIAL INSTRUMENTS:** | | | | |
| Futures Contracts - Unrealized Appreciation | $ 1,367,109 | $— | $— | $ 1,367,109 |
| **TOTAL OTHER FINANCIAL INSTRUMENTS:** | $ 1,367,109 | $— | $— | $ 1,367,109 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Corp. | — | $ — | $ 143,924,867 | $ 173,353,492 | $29,428,625 | $ — | — | $ — | $1,780,253 |
| State Street Institutional Liquid Reserves Fund, Premier Class | 21,462,675 | 21,460,529 | 539,952,090 | 536,666,201 | (1,850) | 676 | 24,740,296 | 24,745,244 | 967,700 |
| State Street Navigator Securities Lending Portfolio II | 34,115,540 | 34,115,540 | 1,905,006,226 | 1,881,784,461 | — | — | 57,337,305 | 57,337,305 | 395,300 |
| Total | | $55,576,069 | $2,588,883,183 | $2,591,804,154 | $29,426,775 | $676 | | $82,082,549 | $3,143,253 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.9%** | | |
| **AEROSPACE & DEFENSE — 2.5%** | | |
| Boeing Co. (a) | 532,652 | $ 112,474,796 |
| General Dynamics Corp. | 99,390 | 21,383,759 |
| Howmet Aerospace, Inc. | 346,040 | 17,149,742 |
| Huntington Ingalls Industries, Inc. | 37,343 | 8,499,267 |
| L3Harris Technologies, Inc. | 89,472 | 17,515,933 |
| Lockheed Martin Corp. | 61,987 | 28,537,575 |
| Northrop Grumman Corp. | 38,130 | 17,379,654 |
| Raytheon Technologies Corp. | 1,378,972 | 135,084,097 |
| Textron, Inc. | 196,646 | 13,299,169 |
| TransDigm Group, Inc. | 26,039 | 23,283,293 |
| | | 394,607,285 |
| **AIR FREIGHT & LOGISTICS — 1.1%** | | |
| CH Robinson Worldwide, Inc. (b) | 50,613 | 4,775,337 |
| FedEx Corp. | 218,281 | 54,111,860 |
| United Parcel Service, Inc. Class B | 682,649 | 122,364,833 |
| | | 181,252,030 |
| **AUTOMOBILE COMPONENTS — 0.2%** | | |
| Aptiv PLC (a) | 255,247 | 26,058,166 |
| BorgWarner, Inc. | 221,047 | 10,811,409 |
| | | 36,869,575 |
| **AUTOMOBILES — 0.7%** | | |
| Ford Motor Co. | 3,682,771 | 55,720,325 |
| General Motors Co. | 1,311,704 | 50,579,307 |
| | | 106,299,632 |
| **BANKS — 8.2%** | | |
| Bank of America Corp. | 6,530,546 | 187,361,365 |
| Bank of New York Mellon Corp. | 676,397 | 30,113,195 |
| Citigroup, Inc. | 1,833,674 | 84,422,351 |
| Citizens Financial Group, Inc. | 462,702 | 12,067,268 |
| Comerica, Inc. | 122,387 | 5,184,313 |
| Fifth Third Bancorp | 644,739 | 16,898,609 |
| Goldman Sachs Group, Inc. | 313,145 | 101,001,788 |
| Huntington Bancshares, Inc. | 1,354,613 | 14,602,728 |
| JPMorgan Chase & Co. | 2,752,624 | 400,341,635 |
| KeyCorp | 877,317 | 8,106,409 |
| M&T Bank Corp. | 159,189 | 19,701,231 |
| Morgan Stanley | 1,229,891 | 105,032,691 |
| Northern Trust Corp. | 195,971 | 14,529,290 |
| PNC Financial Services Group, Inc. | 377,208 | 47,509,348 |
| Regions Financial Corp. | 877,827 | 15,642,877 |
| State Street Corp. (c) | 314,813 | 23,038,015 |
| Truist Financial Corp. | 1,248,085 | 37,879,380 |
| U.S. Bancorp | 1,312,096 | 43,351,652 |
| Wells Fargo & Co. | 3,534,250 | 150,841,790 |
| Zions Bancorp NA (b) | 139,947 | 3,758,976 |
| | | 1,321,384,911 |
| **BEVERAGES — 0.8%** | | |
| Brown-Forman Corp. Class B | 77,088 | $ 5,147,937 |
| Coca-Cola Co. | 1,281,330 | 77,161,693 |
| Constellation Brands, Inc. Class A | 67,227 | 16,546,581 |
| Keurig Dr Pepper, Inc. | 399,498 | 12,492,302 |
| Molson Coors Beverage Co. Class B | 177,512 | 11,687,390 |
| | | 123,035,903 |
| **BIOTECHNOLOGY — 0.1%** | | |
| Biogen, Inc. (a) | 71,904 | 20,481,854 |
| **BROADLINE RETAIL — 3.9%** | | |
| Amazon.com, Inc. (a) | 4,540,464 | 591,894,887 |
| eBay, Inc. | 511,280 | 22,849,103 |
| Etsy, Inc. (a) | 49,296 | 4,170,935 |
| | | 618,914,925 |
| **BUILDING PRODUCTS — 0.9%** | | |
| A.O. Smith Corp. | 118,699 | 8,638,913 |
| Allegion PLC | 82,209 | 9,866,724 |
| Carrier Global Corp. | 784,160 | 38,980,594 |
| Johnson Controls International PLC | 647,007 | 44,087,057 |
| Masco Corp. | 61,259 | 3,515,041 |
| Trane Technologies PLC | 215,787 | 41,271,422 |
| | | 146,359,751 |
| **CAPITAL MARKETS — 3.0%** | | |
| BlackRock, Inc. | 141,007 | 97,455,578 |
| Cboe Global Markets, Inc. | 32,865 | 4,535,699 |
| Charles Schwab Corp. | 573,863 | 32,526,555 |
| CME Group, Inc. | 338,764 | 62,769,581 |
| FactSet Research Systems, Inc. | 14,437 | 5,784,184 |
| Franklin Resources, Inc. | 269,522 | 7,198,933 |
| Intercontinental Exchange, Inc. | 525,553 | 59,429,533 |
| Invesco Ltd. | 425,117 | 7,146,217 |
| MarketAxess Holdings, Inc. | 18,273 | 4,776,928 |
| Moody's Corp. | 78,698 | 27,364,868 |
| MSCI, Inc. | 32,459 | 15,232,684 |
| Nasdaq, Inc. | 114,407 | 5,703,189 |
| S&P Global, Inc. | 309,753 | 124,176,880 |
| T Rowe Price Group, Inc. (b) | 210,891 | 23,624,010 |
| | | 477,724,839 |
| **CHEMICALS — 2.1%** | | |
| Celanese Corp. (b) | 93,916 | 10,875,473 |
| Corteva, Inc. | 208,410 | 11,941,893 |
| Dow, Inc. | 663,093 | 35,316,333 |
| DuPont de Nemours, Inc. | 431,546 | 30,829,646 |
| Eastman Chemical Co. | 112,298 | 9,401,589 |
| Ecolab, Inc. | 233,010 | 43,500,637 |
| International Flavors & Fragrances, Inc. | 239,284 | 19,044,614 |
| Linde PLC | 180,777 | 68,890,499 |
| LyondellBasell Industries NV Class A | 238,538 | 21,904,944 |
| PPG Industries, Inc. | 221,093 | 32,788,092 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Sherwin-Williams Co. | 221,863 | $ 58,909,064 |
| | | 343,402,784 |
| **COMMERCIAL SERVICES & SUPPLIES — 0.3%** | | |
| Cintas Corp. | 33,427 | 16,615,893 |
| Republic Services, Inc. | 86,985 | 13,323,492 |
| Waste Management, Inc. | 143,771 | 24,932,767 |
| | | 54,872,152 |
| **COMMUNICATIONS EQUIPMENT — 1.5%** | | |
| Cisco Systems, Inc. | 3,866,902 | 200,073,509 |
| F5, Inc. (a) | 56,783 | 8,305,082 |
| Juniper Networks, Inc. | 303,635 | 9,512,885 |
| Motorola Solutions, Inc. | 70,961 | 20,811,442 |
| | | 238,702,918 |
| **CONSTRUCTION MATERIALS — 0.2%** | | |
| Martin Marietta Materials, Inc. | 58,546 | 27,030,103 |
| Vulcan Materials Co. | 50,948 | 11,485,717 |
| | | 38,515,820 |
| **CONSUMER FINANCE — 0.7%** | | |
| American Express Co. | 286,530 | 49,913,526 |
| Capital One Financial Corp. | 358,754 | 39,236,925 |
| Discover Financial Services | 100,510 | 11,744,593 |
| Synchrony Financial | 410,463 | 13,922,905 |
| | | 114,817,949 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%** | | |
| Costco Wholesale Corp. | 141,988 | 76,443,499 |
| Kroger Co. | 612,763 | 28,799,861 |
| Sysco Corp. | 477,299 | 35,415,586 |
| Target Corp. | 432,936 | 57,104,258 |
| Walgreens Boots Alliance, Inc. | 673,739 | 19,194,824 |
| Walmart, Inc. | 1,320,014 | 207,479,801 |
| | | 424,437,829 |
| **CONTAINERS & PACKAGING — 0.5%** | | |
| Amcor PLC | 1,398,799 | 13,960,014 |
| Avery Dennison Corp. | 76,212 | 13,093,222 |
| Ball Corp. (b) | 294,992 | 17,171,484 |
| International Paper Co. | 334,623 | 10,644,358 |
| Packaging Corp. of America | 86,983 | 11,495,673 |
| Sealed Air Corp. | 135,408 | 5,416,320 |
| Westrock Co. | 238,042 | 6,919,881 |
| | | 78,700,952 |
| **DISTRIBUTORS — 0.2%** | | |
| Genuine Parts Co. | 36,921 | 6,248,141 |
| LKQ Corp. | 238,873 | 13,919,129 |
| Pool Corp. (b) | 13,470 | 5,046,401 |
| | | 25,213,671 |
| **DIVERSIFIED TELECOMMUNICATION SERVICES — 1.6%** | | |
| AT&T, Inc. | 6,710,687 | 107,035,458 |
| Verizon Communications, Inc. | 3,953,691 | 147,037,768 |
| | | 254,073,226 |

| Security Description | Shares | Value |
|---|---|---|
| **ELECTRIC UTILITIES — 3.5%** | | |
| Alliant Energy Corp. | 236,163 | $ 12,393,834 |
| American Electric Power Co., Inc. | 483,918 | 40,745,896 |
| Constellation Energy Corp. | 307,023 | 28,107,956 |
| Duke Energy Corp. | 724,294 | 64,998,144 |
| Edison International | 358,853 | 24,922,341 |
| Entergy Corp. | 199,190 | 19,395,130 |
| Evergy, Inc. | 216,039 | 12,620,998 |
| Eversource Energy | 328,156 | 23,272,824 |
| Exelon Corp. | 935,963 | 38,131,133 |
| FirstEnergy Corp. | 509,949 | 19,826,817 |
| NextEra Energy, Inc. | 1,905,954 | 141,421,787 |
| NRG Energy, Inc. | 114,475 | 4,280,220 |
| Pinnacle West Capital Corp. | 105,926 | 8,628,732 |
| PPL Corp. | 691,792 | 18,304,816 |
| Southern Co. | 1,023,972 | 71,934,033 |
| Xcel Energy, Inc. | 514,537 | 31,988,765 |
| | | 560,973,426 |
| **ELECTRICAL EQUIPMENT — 1.2%** | | |
| AMETEK, Inc. (b) | 107,695 | 17,433,667 |
| Eaton Corp. PLC | 374,562 | 75,324,418 |
| Emerson Electric Co. | 538,192 | 48,647,175 |
| Generac Holdings, Inc. (a) (b) | 59,273 | 8,839,383 |
| Rockwell Automation, Inc. | 108,112 | 35,617,498 |
| | | 185,862,141 |
| **ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.8%** | | |
| CDW Corp. | 47,355 | 8,689,642 |
| Corning, Inc. | 715,041 | 25,055,037 |
| Keysight Technologies, Inc. (a) | 77,450 | 12,969,002 |
| TE Connectivity Ltd. | 298,027 | 41,771,464 |
| Teledyne Technologies, Inc. (a) | 44,028 | 18,100,351 |
| Trimble, Inc. (a) | 232,070 | 12,285,786 |
| Zebra Technologies Corp. Class A (a) | 48,673 | 14,398,934 |
| | | 133,270,216 |
| **ENERGY EQUIPMENT & SERVICES — 0.6%** | | |
| Baker Hughes Co. | 946,225 | 29,910,172 |
| Halliburton Co. | 852,077 | 28,110,020 |
| Schlumberger NV | 627,912 | 30,843,038 |
| | | 88,863,230 |
| **ENTERTAINMENT — 2.7%** | | |
| Activision Blizzard, Inc. (a) | 274,145 | 23,110,423 |
| Electronic Arts, Inc. | 78,411 | 10,169,907 |
| Live Nation Entertainment, Inc. (a) | 133,645 | 12,176,396 |
| Netflix, Inc. (a) | 419,193 | 184,650,325 |
| Take-Two Interactive Software, Inc. (a) | 149,062 | 21,935,964 |
| Walt Disney Co. (a) | 1,719,654 | 153,530,709 |
| Warner Bros Discovery, Inc. (a) (b) | 2,082,083 | 26,109,321 |
| | | 431,683,045 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **FINANCIAL SERVICES — 4.5%** | | |
| Berkshire Hathaway, Inc. Class B (a) | 1,679,682 | $ 572,771,562 |
| Fidelity National Information Services, Inc. | 557,519 | 30,496,289 |
| Fiserv, Inc. (a) | 180,232 | 22,736,267 |
| FleetCor Technologies, Inc. (a) | 32,932 | 8,268,567 |
| Global Payments, Inc. | 247,043 | 24,338,676 |
| PayPal Holdings, Inc. (a) | 1,050,973 | 70,131,428 |
| | | 728,742,789 |
| **FOOD PRODUCTS — 1.1%** | | |
| Archer-Daniels-Midland Co. | 263,057 | 19,876,587 |
| Bunge Ltd. | 83,072 | 7,837,843 |
| Campbell Soup Co. | 77,145 | 3,526,298 |
| Conagra Brands, Inc. | 451,021 | 15,208,428 |
| General Mills, Inc. | 178,687 | 13,705,293 |
| Hormel Foods Corp. | 75,896 | 3,052,537 |
| J M Smucker Co. | 100,422 | 14,829,317 |
| Kellogg Co. | 107,636 | 7,254,666 |
| Kraft Heinz Co. | 748,893 | 26,585,702 |
| McCormick & Co., Inc. | 115,671 | 10,089,981 |
| Mondelez International, Inc. Class A | 590,462 | 43,068,298 |
| Tyson Foods, Inc. Class A | 268,165 | 13,687,142 |
| | | 178,722,092 |
| **GAS UTILITIES — 0.0% (d)** | | |
| Atmos Energy Corp. | 52,712 | 6,132,514 |
| **GROUND TRANSPORTATION — 0.9%** | | |
| CSX Corp. | 995,794 | 33,956,575 |
| Norfolk Southern Corp. | 214,258 | 48,585,144 |
| Union Pacific Corp. | 287,840 | 58,897,821 |
| | | 141,439,540 |
| **HEALTH CARE EQUIPMENT & SUPPLIES — 4.4%** | | |
| Abbott Laboratories | 787,894 | 85,896,204 |
| Align Technology, Inc. (a) | 68,310 | 24,157,148 |
| Baxter International, Inc. | 475,540 | 21,665,602 |
| Becton Dickinson & Co. | 267,019 | 70,495,686 |
| Boston Scientific Corp. (a) | 633,232 | 34,251,519 |
| Cooper Cos., Inc. | 46,529 | 17,840,615 |
| DENTSPLY SIRONA, Inc. | 201,099 | 8,047,982 |
| Edwards Lifesciences Corp. (a) | 571,055 | 53,867,618 |
| GE HealthCare Technologies, Inc. | 368,329 | 29,923,048 |
| IDEXX Laboratories, Inc. (a) | 39,805 | 19,991,265 |
| Intuitive Surgical, Inc. (a) | 168,181 | 57,507,811 |
| Medtronic PLC | 1,252,295 | 110,327,190 |
| ResMed, Inc. | 63,707 | 13,919,980 |
| STERIS PLC | 93,583 | 21,054,303 |
| Stryker Corp. | 317,448 | 96,850,210 |
| Teleflex, Inc. | 44,262 | 10,712,732 |
| Zimmer Biomet Holdings, Inc. | 197,394 | 28,740,566 |
| | | 705,249,479 |
| **HEALTH CARE PROVIDERS & SERVICES — 2.1%** | | |
| AmerisourceBergen Corp. | 152,222 | 29,292,079 |
| Cardinal Health, Inc. | 241,666 | $ 22,854,354 |
| Centene Corp. (a) | 518,095 | 34,945,508 |
| Cigna Group | 143,123 | 40,160,314 |
| CVS Health Corp. | 1,209,003 | 83,578,377 |
| DaVita, Inc. (a) | 51,403 | 5,164,459 |
| HCA Healthcare, Inc. | 89,437 | 27,142,341 |
| Henry Schein, Inc. (a) | 127,744 | 10,360,038 |
| Humana, Inc. | 42,372 | 18,945,792 |
| Laboratory Corp. of America Holdings | 83,341 | 20,112,684 |
| McKesson Corp. | 69,573 | 29,729,239 |
| Quest Diagnostics, Inc. | 36,196 | 5,087,710 |
| Universal Health Services, Inc. Class B | 60,050 | 9,474,088 |
| | | 336,846,983 |
| **HEALTH CARE REITs — 0.4%** | | |
| Healthpeak Properties, Inc. REIT | 514,936 | 10,350,213 |
| Ventas, Inc. REIT | 375,197 | 17,735,562 |
| Welltower, Inc. REIT | 468,185 | 37,871,485 |
| | | 65,957,260 |
| **HOTEL & RESORT REITs — 0.1%** | | |
| Host Hotels & Resorts, Inc. REIT | 673,195 | 11,329,872 |
| **HOTELS, RESTAURANTS & LEISURE — 2.6%** | | |
| Booking Holdings, Inc. (a) | 34,862 | 94,138,905 |
| Caesars Entertainment, Inc. (a) | 200,764 | 10,232,941 |
| Carnival Corp. (a) (b) | 936,644 | 17,637,007 |
| Darden Restaurants, Inc. | 115,068 | 19,225,561 |
| Domino's Pizza, Inc. | 18,196 | 6,131,870 |
| Expedia Group, Inc. (a) | 134,265 | 14,687,248 |
| Hilton Worldwide Holdings, Inc. | 130,306 | 18,966,038 |
| Las Vegas Sands Corp. (a) | 308,480 | 17,891,840 |
| Marriott International, Inc. Class A | 119,045 | 21,867,376 |
| McDonald's Corp. | 261,924 | 78,160,741 |
| MGM Resorts International | 284,359 | 12,489,047 |
| Norwegian Cruise Line Holdings Ltd. (a) | 394,514 | 8,588,570 |
| Royal Caribbean Cruises Ltd. (a) (b) | 206,236 | 21,394,923 |
| Starbucks Corp. | 529,549 | 52,457,124 |
| Wynn Resorts Ltd. | 96,476 | 10,188,830 |
| Yum! Brands, Inc. | 94,820 | 13,137,311 |
| | | 417,195,332 |
| **HOUSEHOLD DURABLES — 0.7%** | | |
| DR Horton, Inc. | 147,149 | 17,906,562 |
| Garmin Ltd. | 144,248 | 15,043,624 |
| Lennar Corp. Class A | 239,295 | 29,986,056 |
| Mohawk Industries, Inc. (a) | 49,242 | 5,079,805 |
| Newell Brands, Inc. | 351,922 | 3,061,721 |
| NVR, Inc. (a) | 2,843 | 18,054,813 |
| PulteGroup, Inc. | 212,973 | 16,543,742 |

| Security Description | Shares | Value |
|---|---|---|
| Whirlpool Corp. (b) | 50,934 | $ 7,578,470 |
| | | 113,254,793 |
| **HOUSEHOLD PRODUCTS — 1.5%** | | |
| Church & Dwight Co., Inc. | 228,996 | 22,952,269 |
| Clorox Co. | 63,972 | 10,174,107 |
| Colgate-Palmolive Co. | 353,522 | 27,235,335 |
| Kimberly-Clark Corp. | 164,930 | 22,770,236 |
| Procter & Gamble Co. | 999,429 | 151,653,356 |
| | | 234,785,303 |
| **INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS — 0.0% (d)** | | |
| AES Corp. | 256,097 | 5,308,891 |
| **INDUSTRIAL CONGLOMERATES — 1.8%** | | |
| 3M Co. | 517,867 | 51,833,308 |
| General Electric Co. | 1,025,438 | 112,644,364 |
| Honeywell International, Inc. | 628,964 | 130,510,030 |
| | | 294,987,702 |
| **INDUSTRIAL REITs — 0.7%** | | |
| Prologis, Inc. REIT | 868,989 | 106,564,121 |
| **INSURANCE — 2.4%** | | |
| Aflac, Inc. | 517,895 | 36,149,071 |
| Allstate Corp. | 246,993 | 26,932,117 |
| American International Group, Inc. | 681,746 | 39,227,665 |
| Aon PLC Class A (b) | 65,965 | 22,771,118 |
| Arthur J Gallagher & Co. | 71,998 | 15,808,601 |
| Assurant, Inc. | 49,337 | 6,202,648 |
| Brown & Brown, Inc. | 90,215 | 6,210,400 |
| Chubb Ltd. | 167,944 | 32,339,297 |
| Cincinnati Financial Corp. | 147,713 | 14,375,429 |
| Everest Re Group Ltd. | 15,410 | 5,268,062 |
| Globe Life, Inc. | 25,505 | 2,795,858 |
| Hartford Financial Services Group, Inc. | 298,643 | 21,508,269 |
| Lincoln National Corp. | 144,275 | 3,716,524 |
| Loews Corp. | 184,231 | 10,939,637 |
| Marsh & McLennan Cos., Inc. | 167,934 | 31,585,027 |
| MetLife, Inc. | 605,944 | 34,254,014 |
| Principal Financial Group, Inc. | 83,083 | 6,301,015 |
| Prudential Financial, Inc. | 346,089 | 30,531,971 |
| Travelers Cos., Inc. | 100,107 | 17,384,582 |
| Willis Towers Watson PLC | 100,573 | 23,684,941 |
| | | 387,986,246 |
| **INTERACTIVE MEDIA & SERVICES — 3.8%** | | |
| Match Group, Inc. (a) | 262,979 | 11,005,671 |
| Meta Platforms, Inc. Class A (a) | 2,083,670 | 597,971,617 |
| | | 608,977,288 |
| **IT SERVICES — 1.7%** | | |
| Accenture PLC Class A | 302,417 | 93,319,838 |
| Akamai Technologies, Inc. (a) | 148,267 | 13,324,755 |
| Cognizant Technology Solutions Corp. Class A | 478,217 | 31,218,006 |
| DXC Technology Co. (a) | 215,252 | 5,751,534 |

| Security Description | Shares | Value |
|---|---|---|
| EPAM Systems, Inc. (a) | 17,506 | $ 3,934,474 |
| International Business Machines Corp. | 855,298 | 114,447,425 |
| VeriSign, Inc. (a) | 43,992 | 9,940,872 |
| | | 271,936,904 |
| **LEISURE EQUIPMENT & PRODUCTS — 0.1%** | | |
| Hasbro, Inc. | 121,669 | 7,880,501 |
| **LIFE SCIENCES TOOLS & SERVICES — 0.8%** | | |
| Agilent Technologies, Inc. | 111,272 | 13,380,458 |
| Bio-Rad Laboratories, Inc. Class A (a) | 20,368 | 7,721,916 |
| Bio-Techne Corp. | 76,447 | 6,240,369 |
| Charles River Laboratories International, Inc. (a) | 48,015 | 10,095,154 |
| Illumina, Inc. (a) | 147,926 | 27,734,646 |
| IQVIA Holdings, Inc. (a) | 90,814 | 20,412,263 |
| Mettler-Toledo International, Inc. (a) | 7,296 | 9,569,725 |
| Revvity, Inc. | 118,673 | 14,097,166 |
| West Pharmaceutical Services, Inc. | 69,756 | 26,679,577 |
| | | 135,931,274 |
| **MACHINERY — 2.4%** | | |
| Caterpillar, Inc. | 195,626 | 48,133,777 |
| Cummins, Inc. | 65,173 | 15,977,813 |
| Dover Corp. | 131,834 | 19,465,290 |
| Fortive Corp. | 332,119 | 24,832,538 |
| IDEX Corp. | 30,367 | 6,536,800 |
| Illinois Tool Works, Inc. | 128,627 | 32,177,330 |
| Ingersoll Rand, Inc. | 380,366 | 24,860,722 |
| Nordson Corp. | 50,656 | 12,571,806 |
| Otis Worldwide Corp. | 390,430 | 34,752,174 |
| PACCAR, Inc. | 490,899 | 41,063,701 |
| Parker-Hannifin Corp. | 120,689 | 47,073,538 |
| Pentair PLC | 153,835 | 9,937,741 |
| Snap-on, Inc. | 21,353 | 6,153,721 |
| Stanley Black & Decker, Inc. (b) | 139,622 | 13,083,978 |
| Westinghouse Air Brake Technologies Corp. | 170,838 | 18,735,804 |
| Xylem, Inc. | 224,731 | 25,309,205 |
| | | 380,665,938 |
| **MEDIA — 1.6%** | | |
| Charter Communications, Inc. Class A (a) | 99,002 | 36,370,365 |
| Comcast Corp. Class A | 3,917,802 | 162,784,673 |
| Fox Corp. Class A (b) | 253,427 | 8,616,518 |
| Fox Corp. Class B | 130,689 | 4,167,672 |
| Interpublic Group of Cos., Inc. (b) | 365,503 | 14,101,106 |
| News Corp. Class A | 357,887 | 6,978,797 |
| News Corp. Class B (b) | 110,270 | 2,174,524 |
| Omnicom Group, Inc. | 191,505 | 18,221,701 |
| Paramount Global Class B | 472,422 | 7,516,234 |
| | | 260,931,590 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **METALS & MINING — 0.2%** | | |
| Newmont Corp. | 746,042 | $ 31,826,152 |
| **MULTI-UTILITIES — 1.3%** | | |
| Ameren Corp. | 243,665 | 19,900,121 |
| CenterPoint Energy, Inc. | 591,133 | 17,231,527 |
| CMS Energy Corp. | 273,952 | 16,094,680 |
| Consolidated Edison, Inc. | 326,440 | 29,510,176 |
| Dominion Energy, Inc. | 784,823 | 40,645,983 |
| DTE Energy Co. | 194,094 | 21,354,222 |
| NiSource, Inc. | 380,250 | 10,399,837 |
| Public Service Enterprise Group, Inc. | 469,196 | 29,376,362 |
| Sempra Energy | 117,997 | 17,179,183 |
| WEC Energy Group, Inc. | 142,484 | 12,572,788 |
| | | 214,264,879 |
| **OFFICE REITs — 0.2%** | | |
| Alexandria Real Estate Equities, Inc. REIT | 147,828 | 16,777,000 |
| Boston Properties, Inc. REIT | 133,458 | 7,685,846 |
| | | 24,462,846 |
| **OIL, GAS & CONSUMABLE FUELS — 0.9%** | | |
| Kinder Morgan, Inc. | 1,860,569 | 32,038,998 |
| Marathon Petroleum Corp. | 207,762 | 24,225,049 |
| Phillips 66 | 432,214 | 41,224,572 |
| Valero Energy Corp. | 340,486 | 39,939,008 |
| | | 137,427,627 |
| **PASSENGER AIRLINES — 0.5%** | | |
| Alaska Air Group, Inc. (a) | 118,668 | 6,310,764 |
| American Airlines Group, Inc. (a) | 608,248 | 10,911,969 |
| Delta Air Lines, Inc. (a) | 602,159 | 28,626,639 |
| Southwest Airlines Co. | 557,798 | 20,197,866 |
| United Airlines Holdings, Inc. (a) | 307,571 | 16,876,421 |
| | | 82,923,659 |
| **PERSONAL CARE PRODUCTS — 0.3%** | | |
| Estee Lauder Cos., Inc. Class A | 217,721 | 42,756,050 |
| **PHARMACEUTICALS — 1.6%** | | |
| Catalent, Inc. (a) | 168,292 | 7,297,141 |
| Johnson & Johnson | 930,109 | 153,951,642 |
| Organon & Co. | 238,004 | 4,952,863 |
| Viatris, Inc. | 1,140,649 | 11,383,677 |
| Zoetis, Inc. | 435,296 | 74,962,324 |
| | | 252,547,647 |
| **PROFESSIONAL SERVICES — 0.5%** | | |
| Broadridge Financial Solutions, Inc. | 57,863 | 9,583,849 |
| Equifax, Inc. (b) | 58,791 | 13,833,522 |
| Jacobs Solutions, Inc. | 120,113 | 14,280,235 |
| Leidos Holdings, Inc. | 44,770 | 3,961,250 |
| Paychex, Inc. | 130,051 | 14,548,805 |
| Robert Half International, Inc. | 101,426 | 7,629,264 |
| Verisk Analytics, Inc. | 73,614 | $ 16,638,972 |
| | | 80,475,897 |
| **REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%** | | |
| CBRE Group, Inc. Class A (a) | 296,458 | 23,927,125 |
| **RESIDENTIAL REITs — 0.7%** | | |
| AvalonBay Communities, Inc. REIT | 131,691 | 24,925,155 |
| Camden Property Trust REIT | 103,332 | 11,249,755 |
| Equity Residential REIT | 320,994 | 21,175,974 |
| Essex Property Trust, Inc. REIT | 60,929 | 14,275,665 |
| Invitation Homes, Inc. REIT | 545,307 | 18,758,561 |
| Mid-America Apartment Communities, Inc. REIT | 108,422 | 16,464,965 |
| UDR, Inc. REIT | 291,291 | 12,513,861 |
| | | 119,363,936 |
| **RETAIL REITs — 0.6%** | | |
| Federal Realty Investment Trust REIT | 68,440 | 6,622,939 |
| Kimco Realty Corp. REIT | 582,463 | 11,486,170 |
| Realty Income Corp. REIT | 634,135 | 37,914,932 |
| Regency Centers Corp. REIT | 145,400 | 8,981,358 |
| Simon Property Group, Inc. REIT | 307,553 | 35,516,220 |
| | | 100,521,619 |
| **SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.7%** | | |
| Advanced Micro Devices, Inc. (a) | 697,593 | 79,462,819 |
| Analog Devices, Inc. | 252,679 | 49,224,396 |
| Broadcom, Inc. | 157,193 | 136,353,924 |
| Intel Corp. | 3,928,768 | 131,378,002 |
| Microchip Technology, Inc. | 263,464 | 23,603,740 |
| Micron Technology, Inc. | 1,027,526 | 64,847,166 |
| NXP Semiconductors NV | 100,105 | 20,489,491 |
| Qorvo, Inc. (a) | 94,802 | 9,672,648 |
| Skyworks Solutions, Inc. | 150,877 | 16,700,575 |
| Teradyne, Inc. | 74,325 | 8,274,602 |
| Texas Instruments, Inc. | 315,543 | 56,804,051 |
| | | 596,811,414 |
| **SOFTWARE — 9.7%** | | |
| Adobe, Inc. (a) | 228,249 | 111,611,479 |
| ANSYS, Inc. (a) | 81,798 | 27,015,425 |
| Autodesk, Inc. (a) | 91,349 | 18,690,919 |
| Ceridian HCM Holding, Inc. (a) (b) | 145,051 | 9,714,065 |
| Gen Digital, Inc. | 254,864 | 4,727,727 |
| Intuit, Inc. | 124,268 | 56,938,355 |
| Microsoft Corp. | 2,942,469 | 1,002,028,393 |
| Oracle Corp. | 592,662 | 70,580,118 |
| Roper Technologies, Inc. | 99,926 | 48,044,421 |
| Salesforce, Inc. (a) | 922,130 | 194,809,184 |
| Tyler Technologies, Inc. (a) | 20,789 | 8,657,995 |
| | | 1,552,818,081 |

| Security Description | Shares | Value |
|---|---|---|
| **SPECIALIZED REITs — 1.6%** | | |
| American Tower Corp. REIT | 205,933 | $ 39,938,646 |
| Crown Castle, Inc. REIT | 407,254 | 46,402,521 |
| Digital Realty Trust, Inc. REIT | 271,005 | 30,859,339 |
| Equinix, Inc. REIT | 88,089 | 69,056,491 |
| Extra Space Storage, Inc. REIT | 63,504 | 9,452,570 |
| Iron Mountain, Inc. REIT (b) | 100,519 | 5,711,490 |
| Public Storage REIT | 56,585 | 16,516,030 |
| SBA Communications Corp. REIT | 44,743 | 10,369,638 |
| VICI Properties, Inc. REIT | 405,129 | 12,733,204 |
| Weyerhaeuser Co. REIT | 296,040 | 9,920,300 |
| | | 250,960,229 |
| **SPECIALTY RETAIL — 1.8%** | | |
| Advance Auto Parts, Inc. | 56,601 | 3,979,050 |
| Bath & Body Works, Inc. | 213,612 | 8,010,450 |
| Best Buy Co., Inc. | 184,836 | 15,147,310 |
| CarMax, Inc. (a) (b) | 147,819 | 12,372,450 |
| Home Depot, Inc. | 448,276 | 139,252,457 |
| Lowe's Cos., Inc. | 174,096 | 39,293,467 |
| Ross Stores, Inc. | 323,947 | 36,324,177 |
| TJX Cos., Inc. | 391,983 | 33,236,239 |
| | | 287,615,600 |
| **TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.5%** | | |
| Hewlett Packard Enterprise Co. | 1,208,883 | 20,309,234 |
| HP, Inc. | 811,856 | 24,932,098 |
| NetApp, Inc. | 204,519 | 15,625,251 |
| Seagate Technology Holdings PLC | 180,795 | 11,185,787 |
| Western Digital Corp. (a) | 299,217 | 11,349,301 |
| | | 83,401,671 |
| **TEXTILES, APPAREL & LUXURY GOODS — 0.9%** | | |
| NIKE, Inc. Class B | 1,160,499 | 128,084,275 |
| Ralph Lauren Corp. | 38,494 | 4,746,310 |
| Tapestry, Inc. | 221,480 | 9,479,344 |
| VF Corp. | 308,916 | 5,897,206 |
| | | 148,207,135 |
| **TOBACCO — 0.6%** | | |
| Altria Group, Inc. | 808,700 | 36,634,110 |
| Philip Morris International, Inc. | 670,783 | 65,481,836 |
| | | 102,115,946 |
| **TRADING COMPANIES & DISTRIBUTORS — 0.3%** | | |
| Fastenal Co. | 274,652 | $ 16,201,722 |
| United Rentals, Inc. | 65,274 | 29,071,081 |
| | | 45,272,803 |
| **WATER UTILITIES — 0.2%** | | |
| American Water Works Co., Inc. | 181,521 | 25,912,123 |
| **WIRELESS TELECOMMUNICATION SERVICES — 0.2%** | | |
| T-Mobile U.S., Inc. (a) | 173,520 | 24,101,928 |
| **TOTAL COMMON STOCKS** (Cost $15,433,311,789) | | 16,028,860,843 |
| **SHORT-TERM INVESTMENTS — 0.3%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (e) (f) | 13,554,935 | 13,557,646 |
| State Street Navigator Securities Lending Portfolio II (c) (g) | 38,455,337 | 38,455,337 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $52,012,788) | | 52,012,983 |
| **TOTAL INVESTMENTS — 100.2%** (Cost $15,485,324,577) | | 16,080,873,826 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (0.2)%** | | (25,703,534) |
| **NET ASSETS — 100.0%** | | $16,055,170,292 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(d) Amount is less than 0.05% of net assets.
(e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) The rate shown is the annualized seven-day yield at June 30, 2023.
(g) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

*See accompanying notes to financial statements.*

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $16,028,860,843 | $— | $— | $16,028,860,843 |
| Short-Term Investments | 52,012,983 | — | — | 52,012,983 |
| **TOTAL INVESTMENTS** | $16,080,873,826 | $— | $— | $16,080,873,826 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Corp. | 273,716 | $16,874,591 | $ 14,688,979 | $ 11,232,470 | $(897,410) | $3,604,325 | 314,813 | $23,038,015 | $ 795,096 |
| State Street Institutional Liquid Reserves Fund, Premier Class | 10,884,249 | 10,883,160 | 508,586,724 | 505,918,549 | 5,926 | 385 | 13,554,935 | 13,557,646 | 811,579 |
| State Street Navigator Securities Lending Portfolio II | 10,551,864 | 10,551,864 | 919,024,124 | 891,120,651 | — | — | 38,455,337 | 38,455,337 | 159,584 |
| Total | | $38,309,615 | $1,442,299,827 | $1,408,271,670 | $(891,484) | $3,604,710 | | $75,050,998 | $1,766,259 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.8%** | | |
| **AEROSPACE & DEFENSE — 1.4%** | | |
| AAR Corp. (a) | 256,091 | $ 14,791,816 |
| Aerojet Rocketdyne Holdings, Inc. (a) | 590,440 | 32,397,443 |
| AeroVironment, Inc. (a) | 196,333 | 20,080,939 |
| Kaman Corp. | 217,651 | 5,295,449 |
| Moog, Inc. Class A | 223,341 | 24,216,865 |
| National Presto Industries, Inc. (b) | 39,166 | 2,866,951 |
| Triumph Group, Inc. (a) (b) | 503,157 | 6,224,052 |
| | | 105,873,515 |
| **AIR FREIGHT & LOGISTICS — 0.5%** | | |
| Forward Air Corp. | 201,785 | 21,411,406 |
| Hub Group, Inc. Class A (a) | 254,774 | 20,463,448 |
| | | 41,874,854 |
| **AUTOMOBILE COMPONENTS — 1.5%** | | |
| American Axle & Manufacturing Holdings, Inc. (a) | 905,733 | 7,490,412 |
| Dana, Inc. | 1,004,910 | 17,083,470 |
| Dorman Products, Inc. (a) | 220,122 | 17,352,217 |
| Gentherm, Inc. (a) | 257,356 | 14,543,187 |
| LCI Industries (b) | 196,724 | 24,858,045 |
| Patrick Industries, Inc. (b) | 164,650 | 13,172,000 |
| Standard Motor Products, Inc. | 145,634 | 5,464,188 |
| XPEL, Inc. (a) (b) | 152,246 | 12,822,158 |
| | | 112,785,677 |
| **AUTOMOBILES — 0.2%** | | |
| Winnebago Industries, Inc. (b) | 237,385 | 15,831,206 |
| **BANKS — 8.3%** | | |
| Ameris Bancorp | 506,725 | 17,335,062 |
| Atlantic Union Bankshares Corp. (b) | 582,678 | 15,120,494 |
| Axos Financial, Inc. (a) | 408,766 | 16,121,731 |
| Banc of California, Inc. | 414,102 | 4,795,301 |
| BancFirst Corp. | 135,386 | 12,455,512 |
| Bancorp, Inc. (a) | 424,840 | 13,871,026 |
| Bank of Hawaii Corp. (b) | 307,953 | 12,696,902 |
| BankUnited, Inc. (b) | 577,771 | 12,450,965 |
| Banner Corp. | 266,607 | 11,642,728 |
| Berkshire Hills Bancorp, Inc. | 343,107 | 7,112,608 |
| Brookline Bancorp, Inc. | 679,584 | 5,939,564 |
| Capitol Federal Financial, Inc. | 980,317 | 6,048,556 |
| Central Pacific Financial Corp. | 218,641 | 3,434,850 |
| City Holding Co. (b) | 116,934 | 10,522,891 |
| Community Bank System, Inc. (b) | 417,703 | 19,581,917 |
| Customers Bancorp, Inc. (a) (b) | 227,418 | $ 6,881,669 |
| CVB Financial Corp. (b) | 1,017,059 | 13,506,544 |
| Dime Community Bancshares, Inc. (b) | 261,134 | 4,603,792 |
| Eagle Bancorp, Inc. | 237,545 | 5,026,452 |
| FB Financial Corp. | 271,935 | 7,627,777 |
| First BanCorp (c) | 1,397,112 | 17,072,709 |
| First BanCorp (b) (c) | 318,144 | 9,464,784 |
| First Commonwealth Financial Corp. | 798,524 | 10,101,329 |
| First Financial Bancorp | 739,287 | 15,111,026 |
| First Hawaiian, Inc. (b) | 991,646 | 17,859,544 |
| Fulton Financial Corp. (b) | 1,294,583 | 15,431,429 |
| Hanmi Financial Corp. | 246,547 | 3,680,947 |
| Heritage Financial Corp. | 270,866 | 4,379,903 |
| Hilltop Holdings, Inc. | 358,332 | 11,273,125 |
| Hope Bancorp, Inc. | 929,735 | 7,828,369 |
| Independent Bank Corp. | 342,825 | 15,259,141 |
| Independent Bank Group, Inc. | 275,493 | 9,512,773 |
| Lakeland Financial Corp. (b) | 197,319 | 9,573,918 |
| National Bank Holdings Corp. Class A | 292,536 | 8,495,245 |
| NBT Bancorp, Inc. | 332,994 | 10,605,859 |
| Northfield Bancorp, Inc. | 315,572 | 3,464,992 |
| Northwest Bancshares, Inc. (b) | 986,290 | 10,454,674 |
| OFG Bancorp | 368,770 | 9,617,522 |
| Pacific Premier Bancorp, Inc. | 744,299 | 15,392,103 |
| PacWest Bancorp | 914,563 | 7,453,688 |
| Park National Corp. (b) | 111,764 | 11,435,693 |
| Pathward Financial, Inc. | 208,815 | 9,680,663 |
| Preferred Bank | 102,216 | 5,620,858 |
| Provident Financial Services, Inc. | 585,677 | 9,569,962 |
| Renasant Corp. | 435,533 | 11,380,477 |
| S&T Bancorp, Inc. | 302,128 | 8,214,860 |
| Seacoast Banking Corp. of Florida | 650,633 | 14,378,989 |
| ServisFirst Bancshares, Inc. (b) | 379,605 | 15,533,437 |
| Simmons First National Corp. Class A | 989,507 | 17,068,996 |
| Southside Bancshares, Inc. (b) | 227,477 | 5,950,798 |
| Stellar Bancorp, Inc. | 351,302 | 8,041,303 |
| Tompkins Financial Corp. | 97,624 | 5,437,657 |
| Triumph Financial, Inc. (a) | 170,437 | 10,348,935 |
| TrustCo Bank Corp. NY | 146,961 | 4,204,554 |
| Trustmark Corp. | 473,907 | 10,008,916 |
| United Community Banks, Inc. | 895,313 | 22,373,872 |
| Veritex Holdings, Inc. | 420,556 | 7,540,569 |
| Washington Federal, Inc. | 511,000 | 13,551,720 |
| Westamerica BanCorp. | 206,588 | 7,912,320 |

| Security Description | Shares | Value |
|---|---|---|
| WSFS Financial Corp. (b) | 477,596 | $ 18,014,921 |
| | | 635,078,921 |
| **BEVERAGES — 0.3%** | | |
| MGP Ingredients, Inc. (b) | 119,615 | 12,712,682 |
| National Beverage Corp. (a) | 180,933 | 8,748,111 |
| | | 21,460,793 |
| **BIOTECHNOLOGY — 2.0%** | | |
| Anika Therapeutics, Inc. (a) | 119,860 | 3,113,963 |
| Arcus Biosciences, Inc. (a) | 407,479 | 8,275,899 |
| Avid Bioservices, Inc. (a) | 484,883 | 6,773,816 |
| Catalyst Pharmaceuticals, Inc. (a) | 756,251 | 10,164,013 |
| Coherus Biosciences, Inc. (a) (b) | 521,278 | 2,225,857 |
| Cytokinetics, Inc. (a) (b) | 743,694 | 24,259,298 |
| Dynavax Technologies Corp. (a) (b) | 927,649 | 11,985,225 |
| Emergent BioSolutions, Inc. (a) | 358,169 | 2,632,542 |
| Enanta Pharmaceuticals, Inc. (a) | 159,511 | 3,413,535 |
| Ironwood Pharmaceuticals, Inc. (a) | 1,049,055 | 11,161,945 |
| iTeos Therapeutics, Inc. (a) | 196,077 | 2,596,060 |
| Myriad Genetics, Inc. (a) | 633,423 | 14,682,745 |
| REGENXBIO, Inc. (a) | 292,530 | 5,847,675 |
| Tobira Therapeutics, Inc. CVR (a) | 740 | 3,352 |
| uniQure NV (a) (b) | 335,845 | 3,848,784 |
| Vanda Pharmaceuticals, Inc. (a) | 460,030 | 3,031,598 |
| Vericel Corp. (a) | 369,326 | 13,875,578 |
| Vir Biotechnology, Inc. (a) (b) | 593,246 | 14,552,324 |
| Xencor, Inc. (a) | 468,835 | 11,706,810 |
| | | 154,151,019 |
| **BUILDING PRODUCTS — 1.9%** | | |
| AAON, Inc. | 333,413 | 31,610,887 |
| American Woodmark Corp. (a) | 129,022 | 9,853,410 |
| Apogee Enterprises, Inc. | 172,684 | 8,197,310 |
| AZZ, Inc. | 193,052 | 8,390,040 |
| Gibraltar Industries, Inc. (a) | 236,121 | 14,856,733 |
| Griffon Corp. | 368,724 | 14,859,577 |
| Insteel Industries, Inc. | 150,157 | 4,672,886 |
| Masterbrand, Inc. (a) (b) | 997,356 | 11,599,250 |
| PGT Innovations, Inc. (a) | 455,919 | 13,290,039 |
| Quanex Building Products Corp. | 257,184 | 6,905,390 |
| Resideo Technologies, Inc. (a) | 1,143,474 | 20,193,751 |
| | | 144,429,273 |
| **CAPITAL MARKETS — 1.5%** | | |
| Artisan Partners Asset Management, Inc. Class A (b) | 535,095 | $ 21,034,584 |
| Avantax, Inc. (a) | 298,829 | 6,687,793 |
| B Riley Financial, Inc. | 121,790 | 5,599,904 |
| Brightsphere Investment Group, Inc. | 250,157 | 5,240,789 |
| Donnelley Financial Solutions, Inc. (a) | 196,239 | 8,934,762 |
| Moelis & Co. Class A (b) | 520,048 | 23,578,976 |
| Piper Sandler Cos., | 115,474 | 14,926,169 |
| StoneX Group, Inc. (a) | 136,931 | 11,376,228 |
| Virtus Investment Partners, Inc. | 53,184 | 10,502,245 |
| WisdomTree, Inc. (b) | 899,280 | 6,169,061 |
| | | 114,050,511 |
| **CHEMICALS — 2.9%** | | |
| AdvanSix, Inc. | 213,621 | 7,472,462 |
| American Vanguard Corp. (b) | 212,932 | 3,805,095 |
| Balchem Corp. | 250,702 | 33,797,137 |
| FutureFuel Corp. | 215,226 | 1,904,750 |
| Hawkins, Inc. | 146,787 | 7,000,272 |
| HB Fuller Co. | 418,600 | 29,934,086 |
| Ingevity Corp. (a) | 267,352 | 15,549,192 |
| Innospec, Inc. | 193,286 | 19,413,646 |
| Koppers Holdings, Inc. | 161,082 | 5,492,896 |
| Livent Corp. (a) (b) | 1,397,896 | 38,344,287 |
| Mativ Holdings, Inc. | 424,830 | 6,423,430 |
| Minerals Technologies, Inc. | 252,702 | 14,578,378 |
| Quaker Chemical Corp. (b) | 106,222 | 20,702,668 |
| Stepan Co. | 164,889 | 15,756,793 |
| Trinseo PLC | 281,519 | 3,566,846 |
| | | 223,741,938 |
| **COMMERCIAL SERVICES & SUPPLIES — 2.0%** | | |
| ABM Industries, Inc. (b) | 513,941 | 21,919,584 |
| Brady Corp. Class A | 358,351 | 17,046,757 |
| CoreCivic, Inc. REIT (a) | 881,022 | 8,290,417 |
| Deluxe Corp. | 336,249 | 5,877,633 |
| Enviri Corp. (a) | 616,701 | 6,086,839 |
| GEO Group, Inc. (a) (b) | 976,340 | 6,990,594 |
| Healthcare Services Group, Inc. | 575,141 | 8,586,855 |
| HNI Corp. | 360,018 | 10,145,307 |
| Interface, Inc. | 446,846 | 3,927,776 |
| Liquidity Services, Inc. (a) | 179,067 | 2,954,605 |
| Matthews International Corp. Class A | 236,317 | 10,071,831 |
| MillerKnoll, Inc. (b) | 586,413 | 8,667,184 |
| OPENLANE, Inc. (a) | 847,964 | 12,906,012 |
| Pitney Bowes, Inc. (b) | 1,306,520 | 4,625,081 |
| UniFirst Corp. | 117,422 | 18,201,584 |
| Viad Corp. (a) | 166,636 | 4,479,176 |
| | | 150,777,235 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMUNICATIONS EQUIPMENT — 1.6%** | | |
| ADTRAN Holdings, Inc. (b) | 553,966 | $ 5,833,262 |
| Clearfield, Inc. (a) (b) | 97,711 | 4,626,616 |
| Digi International, Inc. (a) (b) | 278,334 | 10,963,576 |
| Extreme Networks, Inc. (a) | 1,003,038 | 26,129,140 |
| Harmonic, Inc. (a) (b) | 865,039 | 13,987,681 |
| NETGEAR, Inc. (a) | 233,397 | 3,304,901 |
| NetScout Systems, Inc. (a) | 523,648 | 16,206,906 |
| Viasat, Inc. (a) (b) | 593,800 | 24,500,188 |
| Viavi Solutions, Inc. (a) (b) | 1,728,637 | 19,585,457 |
| | | 125,137,727 |
| **CONSTRUCTION & ENGINEERING — 1.7%** | | |
| Arcosa, Inc. | 376,704 | 28,542,862 |
| Comfort Systems USA, Inc. | 278,280 | 45,693,576 |
| Dycom Industries, Inc. (a) | 228,195 | 25,934,362 |
| Granite Construction, Inc. (b) | 340,740 | 13,554,637 |
| MYR Group, Inc. (a) | 129,877 | 17,967,184 |
| | | 131,692,621 |
| **CONSUMER FINANCE — 1.0%** | | |
| Bread Financial Holdings, Inc. (b) | 389,121 | 12,214,508 |
| Encore Capital Group, Inc. (a) (b) | 182,130 | 8,855,161 |
| Enova International, Inc. (a) | 242,357 | 12,874,004 |
| EZCORP, Inc. Class A (a) | 403,991 | 3,385,445 |
| Green Dot Corp. Class A (a) | 358,750 | 6,722,975 |
| Navient Corp. | 772,209 | 14,347,643 |
| PRA Group, Inc. (a) | 303,359 | 6,931,753 |
| PROG Holdings, Inc. (a) | 362,958 | 11,658,211 |
| World Acceptance Corp. (a) (b) | 25,731 | 3,448,211 |
| | | 80,437,911 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.7%** | | |
| Andersons, Inc. | 244,241 | 11,271,722 |
| Chefs' Warehouse, Inc. (a) (b) | 277,348 | 9,917,964 |
| PriceSmart, Inc. | 195,096 | 14,448,810 |
| SpartanNash Co. | 271,730 | 6,116,642 |
| United Natural Foods, Inc. (a) | 460,734 | 9,007,350 |
| | | 50,762,488 |
| **CONTAINERS & PACKAGING — 0.4%** | | |
| Myers Industries, Inc. | 283,905 | 5,516,274 |
| O-I Glass, Inc. (a) | 1,207,403 | 25,753,906 |
| | | 31,270,180 |
| **DIVERSIFIED CONSUMER SERVICES — 0.9%** | | |
| Adtalem Global Education, Inc. (a) | 338,654 | 11,629,378 |
| Frontdoor, Inc. (a) | 635,243 | $ 20,264,252 |
| Mister Car Wash, Inc. (a) (b) | 623,896 | 6,020,596 |
| Perdoceo Education Corp. (a) | 522,490 | 6,410,952 |
| Strategic Education, Inc. (b) | 173,768 | 11,788,421 |
| Stride, Inc. (a) | 317,428 | 11,817,845 |
| | | 67,931,444 |
| **EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs) — 0.8%** | | |
| Alexander & Baldwin, Inc. REIT | 563,300 | 10,466,114 |
| American Assets Trust, Inc. REIT | 404,754 | 7,771,277 |
| Armada Hoffler Properties, Inc. REIT | 526,030 | 6,144,030 |
| Essential Properties Realty Trust, Inc. REIT | 1,162,190 | 27,357,953 |
| Global Net Lease, Inc. REIT (b) | 805,221 | 8,277,672 |
| | | 60,017,046 |
| **DIVERSIFIED TELECOMMUNICATION SERVICES — 0.6%** | | |
| ATN International, Inc. | 86,383 | 3,161,618 |
| Cogent Communications Holdings, Inc. | 334,226 | 22,490,068 |
| Consolidated Communications Holdings, Inc. (a) | 606,964 | 2,324,672 |
| Lumen Technologies, Inc. (b) | 7,178,612 | 16,223,663 |
| | | 44,200,021 |
| **ELECTRIC UTILITIES — 0.3%** | | |
| Otter Tail Corp. (b) | 324,326 | 25,608,781 |
| **ELECTRICAL EQUIPMENT — 0.5%** | | |
| Encore Wire Corp. (b) | 139,723 | 25,978,697 |
| Powell Industries, Inc. | 71,052 | 4,305,041 |
| SunPower Corp. (a) (b) | 674,319 | 6,608,326 |
| | | 36,892,064 |
| **ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 4.3%** | | |
| Advanced Energy Industries, Inc. | 291,885 | 32,530,583 |
| Arlo Technologies, Inc. (a) | 722,498 | 7,882,453 |
| Badger Meter, Inc. | 228,007 | 33,644,713 |
| Benchmark Electronics, Inc. | 275,702 | 7,121,383 |
| CTS Corp. | 244,749 | 10,433,650 |
| ePlus, Inc. (a) | 208,848 | 11,758,142 |
| Fabrinet (a) | 282,372 | 36,674,475 |
| Insight Enterprises, Inc. (a) (b) | 225,110 | 32,942,598 |
| Itron, Inc. (a) | 353,167 | 25,463,341 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Knowles Corp. (a) | 709,409 | $ 12,811,927 |
| Methode Electronics, Inc. | 279,277 | 9,361,365 |
| OSI Systems, Inc. (a) | 120,851 | 14,239,873 |
| PC Connection, Inc. | 90,592 | 4,085,699 |
| Plexus Corp. (a) | 214,874 | 21,109,222 |
| Rogers Corp. (a) | 144,707 | 23,432,405 |
| Sanmina Corp. (a) | 453,859 | 27,354,082 |
| ScanSource, Inc. (a) | 192,665 | 5,695,177 |
| TTM Technologies, Inc. (a) | 796,077 | 11,065,470 |
| | | 327,606,558 |
| **ENERGY EQUIPMENT & SERVICES — 1.8%** | | |
| Archrock, Inc. (b) | 1,045,683 | 10,718,251 |
| Bristow Group, Inc. (a) | 181,688 | 5,219,896 |
| Core Laboratories, Inc. (b) | 361,734 | 8,410,315 |
| Dril-Quip, Inc. (a) | 264,513 | 6,155,217 |
| Helix Energy Solutions Group, Inc. (a) | 1,103,499 | 8,143,823 |
| Helmerich & Payne, Inc. (b) | 797,748 | 28,280,166 |
| Nabors Industries Ltd. (a) (b) | 70,189 | 6,529,683 |
| NexTier Oilfield Solutions, Inc. (a) | 1,162,715 | 10,394,672 |
| Oceaneering International, Inc. (a) (b) | 782,618 | 14,634,957 |
| Oil States International, Inc. (a) | 515,510 | 3,850,860 |
| Patterson-UTI Energy, Inc. | 1,618,665 | 19,375,420 |
| ProPetro Holding Corp. (a) | 749,076 | 6,172,386 |
| RPC, Inc. (b) | 641,400 | 4,586,010 |
| U.S. Silica Holdings, Inc. (a) | 597,097 | 7,242,787 |
| | | 139,714,443 |
| **ENTERTAINMENT — 0.2%** | | |
| Cinemark Holdings, Inc. (a) (b) | 840,453 | 13,867,474 |
| Marcus Corp. (b) | 196,520 | 2,914,392 |
| | | 16,781,866 |
| **FINANCIAL SERVICES — 1.6%** | | |
| EVERTEC, Inc. | 505,774 | 18,627,656 |
| Mr Cooper Group, Inc. (a) | 529,146 | 26,795,953 |
| NMI Holdings, Inc. Class A (a) | 647,001 | 16,705,566 |
| Payoneer Global, Inc. (a) | 1,594,660 | 7,670,315 |
| Radian Group, Inc. | 1,216,064 | 30,742,098 |
| Walker & Dunlop, Inc. | 240,946 | 19,056,419 |
| | | 119,598,007 |
| **FOOD PRODUCTS — 1.9%** | | |
| B&G Foods, Inc. | 559,532 | 7,788,685 |
| Calavo Growers, Inc. (b) | 136,908 | 3,973,070 |
| Cal-Maine Foods, Inc. | 295,105 | 13,279,725 |
| Fresh Del Monte Produce, Inc. | 237,874 | 6,115,741 |
| Hain Celestial Group, Inc. (a) | 693,488 | 8,675,535 |
| Hostess Brands, Inc. (a) | 1,033,188 | 26,160,320 |
| J & J Snack Foods Corp. | 116,702 | $ 18,480,929 |
| John B Sanfilippo & Son, Inc. | 69,423 | 8,141,235 |
| Seneca Foods Corp. Class A (a) | 43,532 | 1,422,626 |
| Simply Good Foods Co. (a) | 657,656 | 24,063,633 |
| Tootsie Roll Industries, Inc. (b) | 139,080 | 4,924,823 |
| TreeHouse Foods, Inc. (a) | 393,946 | 19,846,999 |
| | | 142,873,321 |
| **GAS UTILITIES — 0.4%** | | |
| Chesapeake Utilities Corp. | 138,201 | 16,445,919 |
| Northwest Natural Holding Co. | 281,831 | 12,132,825 |
| | | 28,578,744 |
| **GROUND TRANSPORTATION — 0.7%** | | |
| ArcBest Corp. | 186,068 | 18,383,518 |
| Heartland Express, Inc. | 360,555 | 5,916,708 |
| Marten Transport Ltd. | 447,448 | 9,620,132 |
| RXO, Inc. (a) | 908,877 | 20,604,242 |
| | | 54,524,600 |
| **HEALTH CARE EQUIPMENT & SUPPLIES — 2.8%** | | |
| AngioDynamics, Inc. (a) | 301,872 | 3,148,525 |
| Artivion, Inc. (a) | 325,089 | 5,588,280 |
| Avanos Medical, Inc. (a) | 361,903 | 9,250,241 |
| CONMED Corp. (b) | 237,807 | 32,315,593 |
| Embecta Corp. (b) | 444,728 | 9,606,125 |
| Glaukos Corp. (a) | 374,889 | 26,695,846 |
| Integer Holdings Corp. (a) (b) | 258,684 | 22,921,989 |
| LeMaitre Vascular, Inc. | 151,259 | 10,176,705 |
| Merit Medical Systems, Inc. (a) | 447,259 | 37,408,743 |
| NuVasive, Inc. (a) | 407,530 | 16,949,173 |
| OraSure Technologies, Inc. (a) | 579,254 | 2,902,063 |
| Orthofix Medical, Inc. (a) | 276,801 | 4,999,026 |
| Tandem Diabetes Care, Inc. (a) | 501,884 | 12,316,233 |
| UFP Technologies, Inc. (a) (b) | 54,346 | 10,534,972 |
| Varex Imaging Corp. (a) (b) | 313,013 | 7,377,716 |
| Zynex, Inc. (a) (b) | 178,615 | 1,712,918 |
| | | 213,904,148 |
| **HEALTH CARE PROVIDERS & SERVICES — 3.4%** | | |
| AdaptHealth Corp. (a) (b) | 591,821 | 7,202,462 |
| Addus HomeCare Corp. (a) | 125,763 | 11,658,230 |
| Agiliti, Inc. (a) (b) | 269,642 | 4,449,093 |
| AMN Healthcare Services, Inc. (a) (b) | 308,342 | 33,646,279 |
| Apollo Medical Holdings, Inc. (a) (b) | 312,195 | 9,865,362 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Community Health Systems, Inc. (a) | 1,021,170 | $ 4,493,148 |
| CorVel Corp. (a) | 70,622 | 13,665,357 |
| Cross Country Healthcare, Inc. (a) (b) | 264,456 | 7,425,924 |
| Enhabit, Inc. (a) (b) | 401,421 | 4,616,341 |
| Ensign Group, Inc. | 435,562 | 41,578,749 |
| Fulgent Genetics, Inc. (a) (b) | 153,961 | 5,701,176 |
| ModivCare, Inc. (a) | 98,467 | 4,451,693 |
| NeoGenomics, Inc. (a) | 991,128 | 15,927,427 |
| OmniAb, Inc. (a) (d) | 84,362 | — |
| Owens & Minor, Inc. (a) | 591,514 | 11,262,427 |
| Pediatrix Medical Group, Inc. (a) | 639,586 | 9,088,517 |
| Privia Health Group, Inc. (a) | 728,195 | 19,013,171 |
| RadNet, Inc. (a) | 446,061 | 14,550,510 |
| Select Medical Holdings Corp. (b) | 810,457 | 25,821,160 |
| U.S. Physical Therapy, Inc. | 114,342 | 13,879,975 |
| | | 258,297,001 |
| **HEALTH CARE REITs — 0.5%** | | |
| CareTrust REIT, Inc. | 772,777 | 15,347,351 |
| Community Healthcare Trust, Inc. REIT | 191,905 | 6,336,703 |
| LTC Properties, Inc. REIT (b) | 321,263 | 10,608,104 |
| Universal Health Realty Income Trust REIT | 98,035 | 4,664,506 |
| | | 36,956,664 |
| **HEALTH CARE TECHNOLOGY — 0.9%** | | |
| Certara, Inc. (a) (b) | 819,374 | 14,920,801 |
| Computer Programs & Systems, Inc. (a) | 115,009 | 2,839,572 |
| HealthStream, Inc. | 188,479 | 4,629,044 |
| NextGen Healthcare, Inc. (a) (b) | 414,156 | 6,717,610 |
| Schrodinger, Inc. (a) (b) | 419,334 | 20,933,153 |
| Simulations Plus, Inc. (b) | 122,220 | 5,295,793 |
| Veradigm, Inc. (a) | 847,583 | 10,679,546 |
| | | 66,015,519 |
| **HOTEL & RESORT REITs — 0.9%** | | |
| Chatham Lodging Trust REIT | 393,515 | 3,683,300 |
| DiamondRock Hospitality Co. REIT | 1,628,956 | 13,047,938 |
| Pebblebrook Hotel Trust REIT (b) | 955,853 | 13,324,591 |
| Service Properties Trust REIT | 1,284,101 | 11,158,838 |
| Summit Hotel Properties, Inc. REIT | 830,000 | 5,403,300 |
| Sunstone Hotel Investors, Inc. REIT (b) | 1,609,009 | 16,283,171 |
| Xenia Hotels & Resorts, Inc. REIT | 849,579 | $ 10,458,317 |
| | | 73,359,455 |
| **HOTELS, RESTAURANTS & LEISURE — 2.2%** | | |
| BJ's Restaurants, Inc. (a) | 182,151 | 5,792,402 |
| Bloomin' Brands, Inc. (b) | 678,345 | 18,240,697 |
| Brinker International, Inc. (a) (b) | 343,975 | 12,589,485 |
| Cheesecake Factory, Inc. (b) | 370,802 | 12,822,333 |
| Chuy's Holdings, Inc. (a) | 140,244 | 5,724,760 |
| Cracker Barrel Old Country Store, Inc. (b) | 172,100 | 16,036,278 |
| Dave & Buster's Entertainment, Inc. (a) (b) | 310,950 | 13,855,932 |
| Dine Brands Global, Inc. | 121,341 | 7,041,418 |
| El Pollo Loco Holdings, Inc. | 144,729 | 1,269,273 |
| Golden Entertainment, Inc. (a) | 172,016 | 7,190,269 |
| Jack in the Box, Inc. | 160,049 | 15,609,579 |
| Monarch Casino & Resort, Inc. | 103,797 | 7,312,499 |
| Sabre Corp. (a) (b) | 2,582,565 | 8,238,382 |
| Shake Shack, Inc. Class A (a) | 290,966 | 22,613,878 |
| Six Flags Entertainment Corp. (a) (b) | 575,892 | 14,961,674 |
| | | 169,298,859 |
| **HOUSEHOLD DURABLES — 3.1%** | | |
| Cavco Industries, Inc. (a) | 62,832 | 18,535,440 |
| Century Communities, Inc. (b) | 221,379 | 16,962,059 |
| Ethan Allen Interiors, Inc. (b) | 176,165 | 4,981,946 |
| Green Brick Partners, Inc. (a) | 208,438 | 11,839,278 |
| Installed Building Products, Inc. (b) | 181,093 | 25,381,995 |
| iRobot Corp. (a) | 211,176 | 9,555,714 |
| La-Z-Boy, Inc. | 334,617 | 9,583,431 |
| LGI Homes, Inc. (a) | 161,026 | 21,720,797 |
| M/I Homes, Inc. (a) | 216,211 | 18,851,437 |
| MDC Holdings, Inc. (b) | 454,686 | 21,265,664 |
| Meritage Homes Corp. | 286,036 | 40,694,342 |
| Sonos, Inc. (a) (b) | 996,898 | 16,279,344 |
| Tri Pointe Homes, Inc. (a) | 778,310 | 25,575,267 |
| | | 241,226,714 |
| **HOUSEHOLD PRODUCTS — 0.4%** | | |
| Central Garden & Pet Co. Class A (a) | 320,385 | 11,681,237 |
| Central Garden & Pet Co. (a) | 77,770 | 3,015,143 |
| WD-40 Co. (b) | 105,563 | 19,914,460 |
| | | 34,610,840 |
| **INDUSTRIAL REITs — 0.5%** | | |
| Innovative Industrial Properties, Inc. REIT (b) | 217,866 | 15,906,397 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| LXP Industrial Trust REIT | 2,285,918 | $ 22,287,700 |
| | | 38,194,097 |
| **INSURANCE — 2.2%** | | |
| Ambac Financial Group, Inc. (a) | 349,902 | 4,982,605 |
| American Equity Investment Life Holding Co. | 490,788 | 25,574,963 |
| AMERISAFE, Inc. | 148,394 | 7,912,368 |
| Assured Guaranty Ltd. | 461,045 | 25,726,311 |
| Employers Holdings, Inc. | 208,286 | 7,791,979 |
| Genworth Financial, Inc. Class A (a) | 3,714,907 | 18,574,535 |
| HCI Group, Inc. (b) | 54,171 | 3,346,685 |
| Horace Mann Educators Corp. | 316,759 | 9,395,072 |
| James River Group Holdings Ltd. | 290,978 | 5,313,258 |
| Mercury General Corp. | 205,685 | 6,226,085 |
| Palomar Holdings, Inc. (a) | 192,857 | 11,193,420 |
| ProAssurance Corp. | 418,162 | 6,310,065 |
| Safety Insurance Group, Inc. | 115,231 | 8,264,367 |
| SiriusPoint Ltd. (a) | 663,171 | 5,988,434 |
| Stewart Information Services Corp. (b) | 211,257 | 8,691,113 |
| Trupanion, Inc. (a) (b) | 274,596 | 5,404,049 |
| United Fire Group, Inc. (b) | 168,755 | 3,823,988 |
| Universal Insurance Holdings, Inc. | 213,097 | 3,288,087 |
| | | 167,807,384 |
| **INTERACTIVE MEDIA & SERVICES — 0.7%** | | |
| Cargurus, Inc. (a) | 699,303 | 15,825,227 |
| Cars.com, Inc. (a) (b) | 481,196 | 9,537,305 |
| QuinStreet, Inc. (a) | 407,528 | 3,598,472 |
| Shutterstock, Inc. (b) | 187,343 | 9,117,984 |
| Yelp, Inc. (a) | 535,033 | 19,480,551 |
| | | 57,559,539 |
| **IT SERVICES — 0.3%** | | |
| Perficient, Inc. (a) | 270,764 | 22,562,764 |
| **LEISURE EQUIPMENT & PRODUCTS — 0.2%** | | |
| Sturm Ruger & Co., Inc. | 137,146 | 7,263,252 |
| Vista Outdoor, Inc. (a) (b) | 443,233 | 12,264,257 |
| | | 19,527,509 |
| **LIFE SCIENCES TOOLS & SERVICES — 0.2%** | | |
| BioLife Solutions, Inc. (a) | 270,371 | 5,975,199 |
| Cytek Biosciences, Inc. (a) (b) | 618,976 | 5,286,055 |
| Mesa Laboratories, Inc. (b) | 38,855 | 4,992,868 |
| | | 16,254,122 |
| **MACHINERY — 5.5%** | | |
| 3D Systems Corp. (a) (b) | 1,017,413 | 10,102,911 |
| Alamo Group, Inc. | 80,113 | $ 14,733,582 |
| Albany International Corp. Class A | 242,336 | 22,605,102 |
| Astec Industries, Inc. | 176,012 | 7,997,985 |
| Barnes Group, Inc. | 393,229 | 16,590,332 |
| CIRCOR International, Inc. (a) | 158,001 | 8,919,157 |
| Enerpac Tool Group Corp. | 443,865 | 11,984,355 |
| EnPro Industries, Inc. | 162,232 | 21,662,839 |
| ESCO Technologies, Inc. | 200,213 | 20,748,073 |
| Federal Signal Corp. | 473,540 | 30,320,766 |
| Franklin Electric Co., Inc. | 301,772 | 31,052,339 |
| Greenbrier Cos., Inc. | 247,427 | 10,664,104 |
| Hillenbrand, Inc. | 541,053 | 27,745,198 |
| John Bean Technologies Corp. | 247,491 | 30,020,658 |
| Kennametal, Inc. (b) | 623,873 | 17,711,755 |
| Lindsay Corp. | 85,430 | 10,195,216 |
| Mueller Industries, Inc. | 443,376 | 38,697,857 |
| Proto Labs, Inc. (a) | 202,967 | 7,095,726 |
| SPX Technologies, Inc. (a) | 353,877 | 30,068,929 |
| Standex International Corp. | 92,460 | 13,080,316 |
| Tennant Co. | 143,711 | 11,656,399 |
| Titan International, Inc. (a) | 394,690 | 4,531,041 |
| Trinity Industries, Inc. (b) | 630,370 | 16,206,813 |
| Wabash National Corp. (b) | 368,313 | 9,443,545 |
| | | 423,834,998 |
| **MARINE TRANSPORTATION — 0.3%** | | |
| Matson, Inc. | 278,682 | 21,661,952 |
| **MEDIA — 0.7%** | | |
| AMC Networks, Inc. Class A (a) | 225,997 | 2,700,664 |
| DISH Network Corp. Class A (a) (b) | 1,982,234 | 13,062,922 |
| EW Scripps Co. Class A (a) | 466,090 | 4,264,724 |
| John Wiley & Sons, Inc. Class A | 334,906 | 11,396,851 |
| Scholastic Corp. | 226,397 | 8,804,579 |
| TechTarget, Inc. (a) (b) | 200,077 | 6,228,397 |
| Thryv Holdings, Inc. (a) | 239,621 | 5,894,677 |
| | | 52,352,814 |
| **METALS & MINING — 2.1%** | | |
| Arconic Corp. (a) | 779,343 | 23,052,966 |
| ATI, Inc. (a) (b) | 1,000,080 | 44,233,539 |
| Carpenter Technology Corp. (b) | 377,351 | 21,180,712 |
| Century Aluminum Co. (a) (b) | 413,121 | 3,602,415 |
| Compass Minerals International, Inc. (b) | 264,840 | 9,004,560 |
| Ferroglobe PLC (a) (d) | 5,429 | — |
| Fresh Market, Inc. (a) (d) | 2,244 | — |
| Haynes International, Inc. (b) | 99,039 | 5,033,162 |
| Kaiser Aluminum Corp. (b) | 123,952 | 8,879,921 |
| Materion Corp. | 160,185 | 18,293,127 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Olympic Steel, Inc. | 77,289 | $ 3,787,161 |
| SunCoke Energy, Inc. | 647,157 | 5,093,126 |
| TimkenSteel Corp. (a) (b) | 302,176 | 6,517,936 |
| Warrior Met Coal, Inc. | 403,796 | 15,727,854 |
| | | 164,406,479 |
| **MORTGAGE REAL ESTATE INVESTMENT TRUST (REITs) — 1.5%** | | |
| Apollo Commercial Real Estate Finance, Inc. REIT (b) | 1,009,312 | 11,425,412 |
| Arbor Realty Trust, Inc. REIT | 1,397,522 | 20,711,276 |
| ARMOUR Residential REIT, Inc. (b) | 1,537,008 | 8,192,253 |
| Ellington Financial, Inc. REIT (b) | 494,094 | 6,818,497 |
| Franklin BSP Realty Trust, Inc. REIT (b) | 638,158 | 9,036,317 |
| Invesco Mortgage Capital, Inc. REIT (b) | 330,913 | 3,795,572 |
| KKR Real Estate Finance Trust, Inc. REIT (b) | 448,902 | 5,463,137 |
| New York Mortgage Trust, Inc. REIT (b) | 706,282 | 7,006,317 |
| PennyMac Mortgage Investment Trust REIT | 678,947 | 9,152,206 |
| Ready Capital Corp. REIT (b) | 1,253,421 | 14,138,589 |
| Redwood Trust, Inc. REIT (b) | 882,241 | 5,619,875 |
| Two Harbors Investment Corp. REIT (b) | 750,069 | 10,410,958 |
| | | 111,770,409 |
| **MULTI-UTILITIES — 0.4%** | | |
| Avista Corp. (b) | 588,394 | 23,106,232 |
| Unitil Corp. | 124,605 | 6,318,720 |
| | | 29,424,952 |
| **OFFICE REITs — 0.9%** | | |
| Brandywine Realty Trust REIT | 1,328,805 | 6,178,943 |
| Douglas Emmett, Inc. REIT (b) | 1,328,308 | 16,696,832 |
| Easterly Government Properties, Inc. REIT (b) | 730,438 | 10,591,351 |
| Hudson Pacific Properties, Inc. REIT (b) | 989,575 | 4,176,006 |
| JBG SMITH Properties REIT (b) | 752,586 | 11,318,893 |
| Office Properties Income Trust REIT (b) | 392,773 | 3,024,352 |
| Orion Office REIT, Inc. | 456,157 | 3,015,198 |
| SL Green Realty Corp. REIT (b) | 499,935 | 15,023,047 |
| | | 70,024,622 |
| **OIL, GAS & CONSUMABLE FUELS — 2.8%** | | |
| Baytex Energy Corp. (a) | 8,254 | 26,908 |
| California Resources Corp. | 551,147 | $ 24,961,448 |
| Callon Petroleum Co. (a) | 398,826 | 13,986,828 |
| Civitas Resources, Inc. (b) | 381,545 | 26,467,777 |
| Comstock Resources, Inc. (b) | 709,629 | 8,231,696 |
| CONSOL Energy, Inc. | 247,700 | 16,796,537 |
| CVR Energy, Inc. (b) | 225,731 | 6,762,901 |
| Dorian LPG Ltd. | 246,748 | 6,329,086 |
| Green Plains, Inc. (a) | 462,344 | 14,905,970 |
| Northern Oil & Gas, Inc. (b) | 629,372 | 21,600,047 |
| Par Pacific Holdings, Inc. (a) (b) | 435,719 | 11,594,483 |
| REX American Resources Corp. (a) | 122,498 | 4,264,155 |
| SM Energy Co. | 937,158 | 29,642,307 |
| Talos Energy, Inc. (a) (b) | 846,234 | 11,737,266 |
| Vital Energy, Inc. (a) (b) | 146,619 | 6,619,848 |
| World Kinect Corp. | 482,293 | 9,973,819 |
| | | 213,901,076 |
| **PAPER & FOREST PRODUCTS — 0.2%** | | |
| Clearwater Paper Corp. (a) | 135,367 | 4,239,695 |
| Mercer International, Inc. | 325,120 | 2,623,718 |
| Sylvamo Corp. | 247,744 | 10,021,245 |
| | | 16,884,658 |
| **PASSENGER AIRLINES — 0.5%** | | |
| Allegiant Travel Co. (a) | 121,656 | 15,362,720 |
| Hawaiian Holdings, Inc. (a) (b) | 400,898 | 4,317,671 |
| SkyWest, Inc. (a) | 345,068 | 14,051,169 |
| Sun Country Airlines Holdings, Inc. (a) (b) | 288,544 | 6,486,469 |
| | | 40,218,029 |
| **PERSONAL CARE PRODUCTS — 1.4%** | | |
| Edgewell Personal Care Co. (b) | 397,629 | 16,426,054 |
| elf Beauty, Inc. (a) | 393,886 | 44,993,598 |
| Inter Parfums, Inc. | 139,312 | 18,839,162 |
| Medifast, Inc. (b) | 84,309 | 7,769,917 |
| Nu Skin Enterprises, Inc. Class A | 387,483 | 12,864,436 |
| USANA Health Sciences, Inc. (a) | 86,505 | 5,453,275 |
| | | 106,346,442 |
| **PHARMACEUTICALS — 1.6%** | | |
| Amphastar Pharmaceuticals, Inc. (a) | 292,483 | 16,808,998 |
| ANI Pharmaceuticals, Inc. (a) | 109,968 | 5,919,578 |
| Collegium Pharmaceutical, Inc. (a) (b) | 273,725 | 5,882,350 |
| Corcept Therapeutics, Inc. (a) (b) | 702,375 | 15,627,844 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Harmony Biosciences Holdings, Inc. (a) | 232,347 | $ 8,176,291 |
| Innoviva, Inc. (a) (b) | 456,262 | 5,808,215 |
| Ligand Pharmaceuticals, Inc. (a) (b) | 127,309 | 9,178,979 |
| Pacira BioSciences, Inc. (a) | 357,199 | 14,312,964 |
| Phibro Animal Health Corp. Class A | 161,118 | 2,207,317 |
| Prestige Consumer Healthcare, Inc. (a) | 386,331 | 22,959,651 |
| Supernus Pharmaceuticals, Inc. (a) | 423,087 | 12,717,995 |
| | | 119,600,182 |
| **PROFESSIONAL SERVICES — 1.2%** | | |
| CSG Systems International, Inc. | 235,939 | 12,443,423 |
| Forrester Research, Inc. (a) | 90,383 | 2,629,242 |
| Heidrick & Struggles International, Inc. | 160,670 | 4,252,935 |
| Kelly Services, Inc. Class A | 252,940 | 4,454,273 |
| Korn Ferry | 407,383 | 20,181,754 |
| NV5 Global, Inc. (a) | 97,456 | 10,795,201 |
| Resources Connection, Inc. | 256,914 | 4,036,119 |
| TrueBlue, Inc. (a) | 239,465 | 4,240,925 |
| TTEC Holdings, Inc. (b) | 146,044 | 4,942,129 |
| Verra Mobility Corp. (a) | 1,087,138 | 21,438,361 |
| | | 89,414,362 |
| **REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.8%** | | |
| Anywhere Real Estate, Inc. (a) | 853,541 | 5,701,654 |
| Cushman & Wakefield PLC (a) | 1,268,822 | 10,378,964 |
| eXp World Holdings, Inc. (b) | 571,649 | 11,593,042 |
| Kennedy-Wilson Holdings, Inc. | 920,449 | 15,030,932 |
| Marcus & Millichap, Inc. (b) | 187,567 | 5,910,236 |
| RE/MAX Holdings, Inc. Class A | 147,782 | 2,846,281 |
| St. Joe Co. (b) | 262,775 | 12,702,544 |
| | | 64,163,653 |
| **RESIDENTIAL REITs — 0.5%** | | |
| Centerspace REIT | 115,898 | 7,111,501 |
| Elme Communities REIT | 680,764 | 11,191,760 |
| NexPoint Residential Trust, Inc. REIT | 177,000 | 8,049,960 |
| Veris Residential, Inc. REIT (a) | 618,917 | 9,933,618 |
| | | 36,286,839 |
| **RETAIL REITs — 2.0%** | | |
| Acadia Realty Trust REIT | 738,862 | 10,632,224 |
| Getty Realty Corp. REIT (b) | 352,909 | 11,935,382 |
| Macerich Co. REIT | 1,681,809 | $ 18,953,988 |
| Phillips Edison & Co., Inc. REIT (b) | 915,752 | 31,208,828 |
| Retail Opportunity Investments Corp. REIT | 978,626 | 13,221,237 |
| RPT Realty REIT | 671,332 | 7,015,419 |
| Saul Centers, Inc. REIT | 104,156 | 3,836,066 |
| SITE Centers Corp. REIT | 1,414,883 | 18,704,753 |
| Tanger Factory Outlet Centers, Inc. REIT | 817,328 | 18,038,429 |
| Urban Edge Properties REIT (b) | 913,074 | 14,088,732 |
| Urstadt Biddle Properties, Inc. Class A REIT | 232,268 | 4,938,018 |
| Whitestone REIT | 374,229 | 3,630,021 |
| | | 156,203,097 |
| **SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.7%** | | |
| Alpha & Omega Semiconductor Ltd. (a) | 172,052 | 5,643,306 |
| Axcelis Technologies, Inc. (a) | 254,493 | 46,656,202 |
| CEVA, Inc. (a) | 186,851 | 4,774,043 |
| Cohu, Inc. (a) (b) | 369,237 | 15,345,490 |
| Diodes, Inc. (a) | 355,668 | 32,895,733 |
| FormFactor, Inc. (a) | 599,543 | 20,516,361 |
| Ichor Holdings Ltd. (a) | 225,277 | 8,447,888 |
| Kulicke & Soffa Industries, Inc. (b) | 439,990 | 26,157,405 |
| MaxLinear, Inc. (a) (b) | 571,787 | 18,045,598 |
| Onto Innovation, Inc. (a) | 380,757 | 44,346,768 |
| PDF Solutions, Inc. (a) | 231,982 | 10,462,388 |
| Photronics, Inc. (a) | 484,930 | 12,506,345 |
| Rambus, Inc. (a) | 846,996 | 54,351,733 |
| Semtech Corp. (a) | 496,419 | 12,638,828 |
| SiTime Corp. (a) (b) | 128,887 | 15,204,799 |
| SMART Global Holdings, Inc. (a) (b) | 380,784 | 11,046,544 |
| Ultra Clean Holdings, Inc. (a) | 347,052 | 13,347,620 |
| Veeco Instruments, Inc. (a) | 400,968 | 10,296,858 |
| | | 362,683,909 |
| **SOFTWARE — 3.0%** | | |
| 8x8, Inc. (a) (b) | 915,170 | 3,871,169 |
| A10 Networks, Inc. | 498,721 | 7,276,339 |
| Adeia, Inc. | 823,791 | 9,069,939 |
| Agilysys, Inc. (a) | 154,501 | 10,604,949 |
| Alarm.com Holdings, Inc. (a) | 387,338 | 20,017,628 |
| Cerence, Inc. (a) (b) | 312,785 | 9,142,705 |
| Consensus Cloud Solutions, Inc. (a) | 135,112 | 4,188,472 |
| Digital Turbine, Inc. (a) (b) | 698,822 | 6,485,068 |
| DoubleVerify Holdings, Inc. (a) | 685,329 | 26,673,005 |
| Ebix, Inc. (b) | 188,072 | 4,739,414 |
| InterDigital, Inc. (b) | 207,826 | 20,065,600 |
| LiveRamp Holdings, Inc. (a) | 502,482 | 14,350,886 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| N-able, Inc. (a) | 521,939 | $ 7,521,141 |
| OneSpan, Inc. (a) | 285,890 | 4,242,608 |
| Progress Software Corp. (b) | 336,635 | 19,558,493 |
| SPS Commerce, Inc. (a) | 284,231 | 54,589,406 |
| Xperi, Inc. (a) | 338,344 | 4,449,224 |
| | | 226,846,046 |
| **SPECIALIZED REITs — 0.7%** | | |
| Four Corners Property Trust, Inc. REIT | 680,601 | 17,287,265 |
| Outfront Media, Inc. REIT | 1,141,033 | 17,937,039 |
| Safehold, Inc. REIT (b) | 312,056 | 7,405,089 |
| Uniti Group, Inc. REIT | 1,849,499 | 8,544,685 |
| | | 51,174,078 |
| **SPECIALTY RETAIL — 4.4%** | | |
| Aaron's Co., Inc. | 245,545 | 3,472,006 |
| Abercrombie & Fitch Co. Class A (a) (b) | 388,703 | 14,646,329 |
| Academy Sports & Outdoors, Inc. (b) | 599,559 | 32,406,164 |
| American Eagle Outfitters, Inc. (b) | 1,435,628 | 16,940,410 |
| America's Car-Mart, Inc. (a) (b) | 44,662 | 4,456,374 |
| Asbury Automotive Group, Inc. (a) (b) | 167,549 | 40,282,131 |
| Boot Barn Holdings, Inc. (a) | 231,727 | 19,624,960 |
| Buckle, Inc. (b) | 230,713 | 7,982,670 |
| Caleres, Inc. (b) | 281,136 | 6,727,584 |
| Chico's FAS, Inc. (a) | 954,165 | 5,104,783 |
| Designer Brands, Inc. Class A (b) | 405,405 | 4,094,590 |
| Group 1 Automotive, Inc. | 109,998 | 28,390,484 |
| Guess?, Inc. (b) | 231,307 | 4,498,921 |
| Haverty Furniture Cos., Inc. | 108,349 | 3,274,307 |
| Hibbett, Inc. (b) | 98,195 | 3,563,496 |
| Leslie's, Inc. (a) (b) | 1,155,987 | 10,854,718 |
| MarineMax, Inc. (a) (b) | 168,989 | 5,772,664 |
| Monro, Inc. (b) | 243,586 | 9,896,899 |
| National Vision Holdings, Inc. (a) (b) | 606,641 | 14,735,310 |
| ODP Corp. (a) | 263,639 | 12,343,578 |
| Sally Beauty Holdings, Inc. (a) (b) | 834,531 | 10,306,458 |
| Shoe Carnival, Inc. (b) | 135,982 | 3,192,857 |
| Signet Jewelers Ltd. (b) | 350,710 | 22,887,335 |
| Sleep Number Corp. (a) | 178,052 | 4,857,259 |
| Sonic Automotive, Inc. Class A (b) | 123,074 | 5,866,938 |
| Upbound Group, Inc. (b) | 390,866 | 12,167,659 |
| Urban Outfitters, Inc. (a) | 467,563 | 15,490,362 |
| Victoria's Secret & Co. (a) | 613,745 | 10,697,575 |
| | | 334,534,821 |
| **TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.2%** | | |
| Avid Technology, Inc. (a) | 258,301 | $ 6,586,676 |
| Corsair Gaming, Inc. (a) | 315,903 | 5,604,119 |
| | | 12,190,795 |
| **TEXTILES, APPAREL & LUXURY GOODS — 1.0%** | | |
| G-III Apparel Group Ltd. (a) | 317,604 | 6,120,229 |
| Hanesbrands, Inc. (b) | 2,713,946 | 12,321,315 |
| Kontoor Brands, Inc. (b) | 387,769 | 16,325,075 |
| Movado Group, Inc. | 126,262 | 3,387,609 |
| Oxford Industries, Inc. | 115,099 | 11,328,044 |
| Steven Madden Ltd. (b) | 555,286 | 18,152,299 |
| Wolverine World Wide, Inc. (b) | 615,226 | 9,037,670 |
| | | 76,672,241 |
| **TOBACCO — 0.3%** | | |
| Universal Corp. | 190,463 | 9,511,722 |
| Vector Group Ltd. | 1,029,485 | 13,187,703 |
| | | 22,699,425 |
| **TRADING COMPANIES & DISTRIBUTORS — 1.6%** | | |
| Applied Industrial Technologies, Inc. | 300,727 | 43,554,291 |
| Boise Cascade Co. | 307,791 | 27,808,917 |
| DXP Enterprises, Inc. (a) | 112,562 | 4,098,382 |
| GMS, Inc. (a) | 321,096 | 22,219,843 |
| NOW, Inc. (a) | 829,302 | 8,591,569 |
| Veritiv Corp. | 105,150 | 13,207,892 |
| | | 119,480,894 |
| **WATER UTILITIES — 1.0%** | | |
| American States Water Co. | 287,503 | 25,012,761 |
| California Water Service Group | 435,266 | 22,472,784 |
| Middlesex Water Co. | 137,207 | 11,067,117 |
| SJW Group | 216,377 | 15,170,191 |
| | | 73,722,853 |
| **WIRELESS TELECOMMUNICATION SERVICES — 0.3%** | | |
| Gogo, Inc. (a) (b) | 508,460 | 8,648,904 |
| Shenandoah Telecommunications Co. | 389,479 | 7,567,577 |
| Telephone & Data Systems, Inc. (b) | 764,643 | 6,293,012 |
| | | 22,509,493 |
| **TOTAL COMMON STOCKS** (Cost $7,443,458,945) | | 7,638,266,498 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 8.7%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (e) (f) | 4,663,221 | $ 4,664,154 |
| State Street Navigator Securities Lending Portfolio II (g) (h) | 658,928,677 | 658,928,677 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $663,592,831) | | 663,592,831 |
| **TOTAL INVESTMENTS — 108.5%** (Cost $8,107,051,776) | | 8,301,859,329 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (8.5)%** | | (650,290,042) |
| **NET ASSETS — 100.0%** | | $ 7,651,569,287 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
(d) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of June 30, 2023, total aggregate fair value of the security is $0, representing 0.00% of the Fund's net assets.
(e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) The rate shown is the annualized seven-day yield at June 30, 2023.
(g) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(h) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

At June 30, 2023, open futures contracts were as follows:

| Description | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| E-mini Russell 2000 Index (long) | 62 | 09/15/2023 | $5,895,111 | $5,901,470 | $6,359 |

During the period ended June 30, 2023, average notional value related to futures contracts was $4,575,091.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $7,638,263,146 | $3,352 | $ 0(a) | $7,638,266,498 |
| Short-Term Investments | 663,592,831 | — | — | 663,592,831 |
| **TOTAL INVESTMENTS** | $8,301,855,977 | $3,352 | $ 0 | $8,301,859,329 |
| **OTHER FINANCIAL INSTRUMENTS:** | | | | |
| Futures Contracts - Unrealized Appreciation | $ 6,359 | $ — | $— | $ 6,359 |
| **TOTAL OTHER FINANCIAL INSTRUMENTS:** | $ 6,359 | $ — | $— | $ 6,359 |

(a) Fund held a Level 3 security that was valued at $0 at June 30, 2023.

*See accompanying notes to financial statements.*

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Institutional Liquid Reserves Fund, Premier Class | 6,586,637 | $ 6,585,978 | $ 234,161,687 | $ 236,083,389 | $(208) | $86 | 4,663,221 | $ 4,664,154 | $ 188,639 |
| State Street Navigator Securities Lending Portfolio II | 162,702,935 | 162,702,935 | 1,878,812,610 | 1,382,586,868 | — | — | 658,928,677 | 658,928,677 | 1,175,774 |
| Total | | $169,288,913 | $2,112,974,297 | $1,618,670,257 | $(208) | $86 | | $663,592,831 | $1,364,413 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.8%** | | |
| **AEROSPACE & DEFENSE — 1.7%** | | |
| AAR Corp. (a) | 5,550 | $ 320,568 |
| Aerojet Rocketdyne Holdings, Inc. (a) | 11,703 | 642,144 |
| AeroVironment, Inc. (a) | 3,256 | 333,024 |
| Axon Enterprise, Inc. (a) | 10,323 | 2,014,224 |
| Boeing Co. (a) | 91,314 | 19,281,864 |
| BWX Technologies, Inc. | 14,720 | 1,053,510 |
| Curtiss-Wright Corp. | 6,965 | 1,279,192 |
| General Dynamics Corp. | 36,811 | 7,919,887 |
| Hexcel Corp. | 13,776 | 1,047,251 |
| Howmet Aerospace, Inc. | 62,866 | 3,115,639 |
| Huntington Ingalls Industries, Inc. | 6,748 | 1,535,845 |
| Kaman Corp. | 4,496 | 109,388 |
| L3Harris Technologies, Inc. | 31,960 | 6,256,809 |
| Lockheed Martin Corp. | 37,636 | 17,326,862 |
| Mercury Systems, Inc. (a) | 8,685 | 300,414 |
| Moog, Inc. Class A | 4,722 | 512,006 |
| National Presto Industries, Inc. | 108 | 7,906 |
| Northrop Grumman Corp. | 23,423 | 10,676,203 |
| Raytheon Technologies Corp. | 239,350 | 23,446,726 |
| Textron, Inc. | 36,605 | 2,475,596 |
| TransDigm Group, Inc. | 8,347 | 7,463,637 |
| Triumph Group, Inc. (a) | 10,652 | 131,765 |
| Woodward, Inc. | 9,276 | 1,103,009 |
| | | 108,353,469 |
| **AIR FREIGHT & LOGISTICS — 0.6%** | | |
| CH Robinson Worldwide, Inc. | 21,854 | 2,061,925 |
| Expeditors International of Washington, Inc. | 27,115 | 3,284,440 |
| FedEx Corp. | 38,450 | 9,531,755 |
| Forward Air Corp. | 4,600 | 488,106 |
| GXO Logistics, Inc. (a) | 15,291 | 960,581 |
| Hub Group, Inc. Class A (a) | 5,350 | 429,712 |
| United Parcel Service, Inc. Class B | 115,726 | 20,743,885 |
| | | 37,500,404 |
| **AUTOMOBILE COMPONENTS — 0.2%** | | |
| Adient PLC (a) | 14,298 | 547,899 |
| American Axle & Manufacturing Holdings, Inc. (a) | 14,939 | 123,546 |
| Aptiv PLC (a) | 42,448 | 4,333,516 |
| Autoliv, Inc. | 12,495 | 1,062,575 |
| BorgWarner, Inc. | 38,716 | 1,893,600 |
| Dana, Inc. | 24,501 | 416,517 |
| Dorman Products, Inc. (a) | 4,748 | 374,285 |
| Fox Factory Holding Corp. (a) | 5,876 | 637,605 |
| Gentex Corp. | 39,416 | 1,153,312 |
| Gentherm, Inc. (a) | 5,181 | 292,778 |
| Goodyear Tire & Rubber Co. (a) | 44,914 | 614,423 |
| LCI Industries | 4,292 | 542,337 |
| Lear Corp. | 8,994 | 1,291,089 |
| Patrick Industries, Inc. | 3,103 | 248,240 |
| Standard Motor Products, Inc. | 2,543 | $ 95,413 |
| Visteon Corp. (a) | 4,583 | 658,165 |
| XPEL, Inc. (a) | 2,400 | 202,128 |
| | | 14,487,428 |
| **AUTOMOBILES — 2.0%** | | |
| Ford Motor Co. | 622,908 | 9,424,598 |
| General Motors Co. | 230,333 | 8,881,640 |
| Harley-Davidson, Inc. | 24,569 | 865,075 |
| Tesla, Inc. (a) | 433,409 | 113,453,474 |
| Thor Industries, Inc. (b) | 8,591 | 889,169 |
| Winnebago Industries, Inc. (b) | 5,325 | 355,124 |
| | | 133,869,080 |
| **BANKS — 4.0%** | | |
| Ameris Bancorp (b) | 8,949 | 306,145 |
| Associated Banc-Corp. | 25,494 | 413,768 |
| Atlantic Union Bankshares Corp. | 12,095 | 313,865 |
| Axos Financial, Inc. (a) | 8,816 | 347,703 |
| Banc of California, Inc. | 8,427 | 97,585 |
| BancFirst Corp. | 2,833 | 260,636 |
| Bancorp, Inc. (a) | 8,358 | 272,889 |
| Bank of America Corp. | 1,127,124 | 32,337,188 |
| Bank of Hawaii Corp. (b) | 6,649 | 274,138 |
| Bank of New York Mellon Corp. | 128,480 | 5,719,930 |
| Bank OZK | 19,415 | 779,706 |
| BankUnited, Inc. | 14,610 | 314,845 |
| Banner Corp. | 5,098 | 222,630 |
| Berkshire Hills Bancorp, Inc. | 7,210 | 149,463 |
| Brookline Bancorp, Inc. | 13,581 | 118,698 |
| Cadence Bank | 27,819 | 546,365 |
| Capitol Federal Financial, Inc. | 21,071 | 130,008 |
| Cathay General Bancorp | 11,970 | 385,314 |
| Central Pacific Financial Corp. | 5,392 | 84,708 |
| Citigroup, Inc. | 307,692 | 14,166,140 |
| Citizens Financial Group, Inc. | 78,633 | 2,050,749 |
| City Holding Co. (b) | 2,722 | 244,953 |
| Columbia Banking System, Inc. | 30,828 | 625,192 |
| Comerica, Inc. | 22,313 | 945,179 |
| Commerce Bancshares, Inc. | 18,705 | 910,933 |
| Community Bank System, Inc. | 8,576 | 402,043 |
| Cullen/Frost Bankers, Inc. | 9,314 | 1,001,534 |
| Customers Bancorp, Inc. (a) | 5,453 | 165,008 |
| CVB Financial Corp. (b) | 19,773 | 262,585 |
| Dime Community Bancshares, Inc. | 5,345 | 94,232 |
| Eagle Bancorp, Inc. | 5,554 | 117,523 |
| East West Bancorp, Inc. | 22,919 | 1,209,894 |
| FB Financial Corp. | 3,195 | 89,620 |
| Fifth Third Bancorp | 112,790 | 2,956,226 |
| First BanCorp (c) | 34,855 | 425,928 |
| First BanCorp (c) | 1,341 | 39,895 |
| First Commonwealth Financial Corp. | 16,222 | 205,208 |
| First Financial Bancorp | 14,274 | 291,761 |
| First Financial Bankshares, Inc. | 22,393 | 637,977 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| First Hawaiian, Inc. | 21,234 | $ 382,424 |
| First Horizon Corp. | 77,597 | 874,518 |
| FNB Corp. | 52,941 | 605,645 |
| Fulton Financial Corp. | 26,843 | 319,969 |
| Glacier Bancorp, Inc. | 14,506 | 452,152 |
| Goldman Sachs Group, Inc. | 53,725 | 17,328,461 |
| Hancock Whitney Corp. | 14,696 | 564,032 |
| Hanmi Financial Corp. | 5,452 | 81,398 |
| Heritage Financial Corp. | 5,346 | 86,445 |
| Hilltop Holdings, Inc. | 9,700 | 305,162 |
| Home BancShares, Inc. | 25,439 | 580,009 |
| HomeStreet, Inc. | 3 | 18 |
| Hope Bancorp, Inc. | 21,594 | 181,821 |
| Huntington Bancshares, Inc. | 233,749 | 2,519,814 |
| Independent Bank Corp. | 5,975 | 265,947 |
| Independent Bank Group, Inc. | 5,688 | 196,407 |
| International Bancshares Corp. | 8,819 | 389,800 |
| JPMorgan Chase & Co. | 470,956 | 68,495,841 |
| KeyCorp | 154,398 | 1,426,638 |
| Lakeland Financial Corp. | 4,096 | 198,738 |
| M&T Bank Corp. | 28,543 | 3,532,482 |
| Morgan Stanley | 212,774 | 18,170,900 |
| National Bank Holdings Corp. Class A | 5,572 | 161,811 |
| NBT Bancorp, Inc. | 7,989 | 254,450 |
| New York Community Bancorp, Inc. | 109,142 | 1,226,756 |
| Northern Trust Corp. | 33,230 | 2,463,672 |
| Northfield Bancorp, Inc. | 8,307 | 91,211 |
| Northwest Bancshares, Inc. | 17,889 | 189,623 |
| OFG Bancorp. | 7,624 | 198,834 |
| Old National Bancorp | 45,872 | 639,456 |
| Pacific Premier Bancorp, Inc. | 15,766 | 326,041 |
| PacWest Bancorp | 19,504 | 158,958 |
| Park National Corp. (b) | 2,333 | 238,713 |
| Pathward Financial, Inc. | 5,506 | 255,258 |
| Pinnacle Financial Partners, Inc. | 11,830 | 670,169 |
| PNC Financial Services Group, Inc. | 67,336 | 8,480,969 |
| Preferred Bank | 2,283 | 125,542 |
| Prosperity Bancshares, Inc. | 14,645 | 827,150 |
| Provident Financial Services, Inc. | 11,420 | 186,603 |
| Regions Financial Corp. | 154,846 | 2,759,356 |
| Renasant Corp. | 9,176 | 239,769 |
| S&T Bancorp, Inc. | 6,061 | 164,799 |
| Seacoast Banking Corp. of Florida | 6,597 | 145,794 |
| ServisFirst Bancshares, Inc. (b) | 7,571 | 309,805 |
| Simmons First National Corp. Class A | 18,448 | 318,228 |
| Southside Bancshares, Inc. | 5,322 | 139,224 |
| SouthState Corp. (b) | 12,195 | 802,431 |
| State Street Corp. (d) | 56,455 | 4,131,377 |
| Stellar Bancorp, Inc. | 3,790 | 86,753 |
| Synovus Financial Corp. | 23,990 | 725,697 |
| Texas Capital Bancshares, Inc. (a) | 8,081 | $ 416,171 |
| Tompkins Financial Corp. | 2,005 | 111,679 |
| Triumph Financial, Inc. (a) | 3,233 | 196,308 |
| Truist Financial Corp. | 214,804 | 6,519,301 |
| TrustCo Bank Corp. NY | 3,109 | 88,948 |
| Trustmark Corp. | 10,653 | 224,991 |
| U.S. Bancorp | 218,370 | 7,214,945 |
| UMB Financial Corp. | 5,758 | 350,662 |
| United Bankshares, Inc. | 18,053 | 535,633 |
| United Community Banks, Inc. | 12,549 | 313,600 |
| Valley National Bancorp. | 63,146 | 489,381 |
| Veritex Holdings, Inc. | 5,837 | 104,657 |
| Washington Federal, Inc. | 12,460 | 330,439 |
| Webster Financial Corp. | 29,506 | 1,113,851 |
| Wells Fargo & Co. | 608,426 | 25,967,622 |
| Westamerica BanCorp | 3,454 | 132,288 |
| Wintrust Financial Corp. | 8,828 | 641,089 |
| WSFS Financial Corp. | 8,150 | 307,418 |
| Zions Bancorp NA | 25,763 | 691,994 |
| | | 258,946,211 |
| **BEVERAGES — 1.6%** | | |
| Boston Beer Co., Inc. Class A (a) (b) | 1,609 | 496,280 |
| Brown-Forman Corp. Class B. | 29,413 | 1,964,200 |
| Celsius Holdings, Inc. (a) (b) | 4,746 | 708,056 |
| Coca-Cola Co. | 628,423 | 37,843,633 |
| Coca-Cola Consolidated, Inc. | 486 | 309,106 |
| Constellation Brands, Inc. Class A | 26,917 | 6,625,081 |
| Keurig Dr Pepper, Inc. | 126,469 | 3,954,686 |
| MGP Ingredients, Inc. (b) | 2,614 | 277,816 |
| Molson Coors Beverage Co. Class B | 30,698 | 2,021,156 |
| Monster Beverage Corp. (a) | 118,121 | 6,784,870 |
| National Beverage Corp. (a) | 4,434 | 214,384 |
| PepsiCo, Inc. | 220,091 | 40,765,255 |
| | | 101,964,523 |
| **BIOTECHNOLOGY — 1.9%** | | |
| AbbVie, Inc. | 285,485 | 38,463,394 |
| Amgen, Inc. | 85,725 | 19,032,664 |
| Anika Therapeutics, Inc. (a) | 2,712 | 70,458 |
| Arcus Biosciences, Inc. (a) | 7,389 | 150,071 |
| Arrowhead Pharmaceuticals, Inc. (a) | 15,535 | 553,978 |
| Avid Bioservices, Inc. (a) (b) | 9,700 | 135,509 |
| Biogen, Inc. (a) | 24,403 | 6,951,195 |
| Catalyst Pharmaceuticals, Inc. (a) | 15,302 | 205,659 |
| Coherus Biosciences, Inc. (a) (b) | 9,812 | 41,897 |
| Cytokinetics, Inc. (a) | 17,834 | 581,745 |
| Dynavax Technologies Corp. (a) (b) | 17,950 | 231,914 |
| Emergent BioSolutions, Inc. (a) | 7,895 | 58,028 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Enanta Pharmaceuticals, Inc. (a) | 2,731 | $ 58,443 |
| Exelixis, Inc. (a) | 50,203 | 959,379 |
| Gilead Sciences, Inc. | 200,110 | 15,422,478 |
| Halozyme Therapeutics, Inc. (a) | 20,754 | 748,597 |
| Incyte Corp. (a) | 29,709 | 1,849,385 |
| Ironwood Pharmaceuticals, Inc. (a) | 2,143 | 22,802 |
| iTeos Therapeutics, Inc. (a) (b) | 3,205 | 42,434 |
| Moderna, Inc. (a) | 55,535 | 6,747,503 |
| Myriad Genetics, Inc. (a) | 13,023 | 301,873 |
| Neurocrine Biosciences, Inc. (a) | 14,834 | 1,398,846 |
| Regeneron Pharmaceuticals, Inc. (a) | 17,362 | 12,475,291 |
| REGENXBIO, Inc. (a) | 5,560 | 111,144 |
| Spectrum Pharmaceuticals, Inc. (a) | 22 | 21 |
| uniQure NV (a) | 5,665 | 64,921 |
| United Therapeutics Corp. (a) | 7,153 | 1,579,025 |
| Vanda Pharmaceuticals, Inc. (a) | 8,564 | 56,437 |
| Vericel Corp. (a) | 12,024 | 451,742 |
| Vertex Pharmaceuticals, Inc. (a) | 41,301 | 14,534,235 |
| Vir Biotechnology, Inc. (a) | 11,770 | 288,718 |
| Xencor, Inc. (a) | 9,153 | 228,550 |
| | | 123,818,336 |
| **BROADLINE RETAIL — 3.0%** | | |
| Amazon.com, Inc. (a) | 1,441,535 | 187,918,503 |
| eBay, Inc. | 84,372 | 3,770,585 |
| Etsy, Inc. (a) | 19,580 | 1,656,664 |
| Kohl's Corp. (b) | 24,890 | 573,714 |
| Macy's, Inc. | 49,778 | 798,937 |
| Nordstrom, Inc. | 17,509 | 358,409 |
| Ollie's Bargain Outlet Holdings, Inc. (a) | 8,688 | 503,296 |
| | | 195,580,108 |
| **BUILDING PRODUCTS — 0.7%** | | |
| A.O. Smith Corp. | 21,819 | 1,587,987 |
| AAON, Inc. | 6,057 | 574,264 |
| Advanced Drainage Systems, Inc. (b) | 10,136 | 1,153,274 |
| Allegion PLC | 14,544 | 1,745,571 |
| American Woodmark Corp. (a) | 2,662 | 203,297 |
| Apogee Enterprises, Inc. | 5,204 | 247,034 |
| AZZ, Inc. | 5,042 | 219,125 |
| Builders FirstSource, Inc. (a) | 19,643 | 2,671,448 |
| Carlisle Cos., Inc. | 8,461 | 2,170,500 |
| Carrier Global Corp. | 139,288 | 6,924,007 |
| Fortune Brands Innovations, Inc. | 22,272 | 1,602,470 |
| Gibraltar Industries, Inc. (a) | 5,166 | 325,045 |
| Griffon Corp. | 7,904 | 318,531 |
| Insteel Industries, Inc. | 2,755 | 85,736 |
| Johnson Controls International PLC | 114,657 | 7,812,728 |
| Lennox International, Inc. | 5,415 | 1,765,669 |
| Masco Corp. | 41,511 | $ 2,381,901 |
| Masterbrand, Inc. (a) | 22,272 | 259,023 |
| Owens Corning | 17,258 | 2,252,169 |
| PGT Innovations, Inc. (a) | 8,754 | 255,179 |
| Quanex Building Products Corp. (b) | 5,335 | 143,245 |
| Resideo Technologies, Inc. (a) | 7,014 | 123,867 |
| Simpson Manufacturing Co., Inc. | 6,705 | 928,643 |
| Trane Technologies PLC | 38,169 | 7,300,203 |
| Trex Co., Inc. (a) | 18,799 | 1,232,463 |
| UFP Industries, Inc. | 9,908 | 961,571 |
| | | 45,244,950 |
| **CAPITAL MARKETS — 1.9%** | | |
| Affiliated Managers Group, Inc. | 7,422 | 1,112,484 |
| Ameriprise Financial, Inc. | 18,472 | 6,135,660 |
| Artisan Partners Asset Management, Inc. Class A (b) | 100 | 3,931 |
| Avantax, Inc. (a) | 8,057 | 180,316 |
| B Riley Financial, Inc. | 2,761 | 126,951 |
| BlackRock, Inc. | 24,260 | 16,767,056 |
| Brightsphere Investment Group, Inc. | 4,480 | 93,856 |
| Cboe Global Markets, Inc. | 17,505 | 2,415,865 |
| Charles Schwab Corp. | 246,247 | 13,957,280 |
| CME Group, Inc. | 57,319 | 10,620,638 |
| Donnelley Financial Solutions, Inc. (a) | 5,107 | 232,522 |
| Evercore, Inc. Class A | 6,024 | 744,506 |
| FactSet Research Systems, Inc. | 6,371 | 2,552,541 |
| Federated Hermes, Inc. | 15,193 | 544,669 |
| Franklin Resources, Inc. | 44,528 | 1,189,343 |
| Interactive Brokers Group, Inc. Class A | 13,081 | 1,086,639 |
| Intercontinental Exchange, Inc. | 89,455 | 10,115,571 |
| Invesco Ltd. | 60,784 | 1,021,779 |
| Janus Henderson Group PLC | 24,409 | 665,145 |
| Jefferies Financial Group, Inc. | 32,975 | 1,093,781 |
| MarketAxess Holdings, Inc. | 6,277 | 1,640,933 |
| Moelis & Co. Class A (b) | 83 | 3,763 |
| Moody's Corp. | 25,913 | 9,010,468 |
| MSCI, Inc. | 12,988 | 6,095,139 |
| Nasdaq, Inc. | 56,068 | 2,794,990 |
| Piper Sandler Cos., | 2,318 | 299,625 |
| Raymond James Financial, Inc. | 29,682 | 3,080,101 |
| S&P Global, Inc. | 53,699 | 21,527,392 |
| SEI Investments Co. | 19,225 | 1,146,194 |
| Stifel Financial Corp. | 16,682 | 995,415 |
| StoneX Group, Inc. (a) | 2,665 | 221,408 |
| T Rowe Price Group, Inc. | 35,994 | 4,032,048 |
| Virtus Investment Partners, Inc. | 850 | 167,849 |
| WisdomTree, Inc. | 18,970 | 130,134 |
| | | 121,805,992 |
| **CHEMICALS — 1.8%** | | |
| AdvanSix, Inc. | 5,305 | 185,569 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Air Products & Chemicals, Inc. | 35,369 | $ 10,594,077 |
| Albemarle Corp. | 19,045 | 4,248,749 |
| American Vanguard Corp. | 4,377 | 78,217 |
| Ashland, Inc. | 8,918 | 775,063 |
| Avient Corp. | 12,818 | 524,256 |
| Axalta Coating Systems Ltd. (a) | 35,585 | 1,167,544 |
| Balchem Corp. | 5,142 | 693,193 |
| Cabot Corp. | 9,159 | 612,645 |
| Celanese Corp. | 18,359 | 2,125,972 |
| CF Industries Holdings, Inc. | 34,507 | 2,395,476 |
| Chemours Co. | 25,971 | 958,070 |
| Corteva, Inc. | 118,169 | 6,771,084 |
| Dow, Inc. | 118,161 | 6,293,255 |
| DuPont de Nemours, Inc. | 73,956 | 5,283,417 |
| Eastman Chemical Co. | 21,786 | 1,823,924 |
| Ecolab, Inc. | 39,829 | 7,435,676 |
| FMC Corp. | 20,604 | 2,149,821 |
| FutureFuel Corp. | 5,302 | 46,923 |
| Hawkins, Inc. | 3,621 | 172,685 |
| HB Fuller Co. | 8,480 | 606,405 |
| Ingevity Corp. (a) | 6,617 | 384,845 |
| Innospec, Inc. | 4,108 | 412,608 |
| International Flavors & Fragrances, Inc. | 39,333 | 3,130,513 |
| Koppers Holdings, Inc. | 2,833 | 96,605 |
| Linde PLC | 79,797 | 30,409,041 |
| Livent Corp. (a) (b) | 24,283 | 666,083 |
| LyondellBasell Industries NV Class A | 40,955 | 3,760,898 |
| Mativ Holdings, Inc. | 9,078 | 137,259 |
| Minerals Technologies, Inc. | 5,372 | 309,911 |
| Mosaic Co. | 55,404 | 1,939,140 |
| NewMarket Corp. | 737 | 296,362 |
| Olin Corp. | 23,873 | 1,226,833 |
| PPG Industries, Inc. | 37,679 | 5,587,796 |
| Quaker Chemical Corp. (b) | 2,175 | 423,907 |
| RPM International, Inc. | 21,149 | 1,897,700 |
| Scotts Miracle-Gro Co. (b) | 6,609 | 414,318 |
| Sensient Technologies Corp. | 6,958 | 494,923 |
| Sherwin-Williams Co. | 37,546 | 9,969,214 |
| Stepan Co. | 2,837 | 271,104 |
| Trinseo PLC | 6,172 | 78,199 |
| Westlake Corp. | 5,508 | 658,041 |
| | | 117,507,321 |
| **COMMERCIAL SERVICES & SUPPLIES — 0.6%** | | |
| ABM Industries, Inc. | 10,504 | 447,996 |
| Brady Corp. Class A | 7,944 | 377,896 |
| Brink's Co. | 8,038 | 545,218 |
| Cintas Corp. | 13,852 | 6,885,552 |
| Clean Harbors, Inc. (a) | 7,966 | 1,309,849 |
| Copart, Inc. (a) | 66,332 | 6,050,142 |
| CoreCivic, Inc. REIT (a) | 22,402 | 210,803 |
| Deluxe Corp. | 8,202 | 143,371 |
| Enviri Corp. (a) | 13,567 | 133,906 |
| GEO Group, Inc. (a) (b) | 22,469 | 160,878 |
| Healthcare Services Group, Inc. | 11,860 | 177,070 |
| HNI Corp. | 7,025 | $ 197,964 |
| Interface, Inc. | 10,777 | 94,730 |
| Liquidity Services, Inc. (a) | 4,360 | 71,940 |
| Matthews International Corp. Class A | 5,420 | 231,000 |
| MillerKnoll, Inc. | 10,262 | 151,672 |
| MSA Safety, Inc. | 5,506 | 957,824 |
| OPENLANE, Inc. (a) | 20,603 | 313,578 |
| Pitney Bowes, Inc. (b) | 27,785 | 98,359 |
| Republic Services, Inc. | 33,491 | 5,129,816 |
| Rollins, Inc. | 33,046 | 1,415,360 |
| Stericycle, Inc. (a) | 14,479 | 672,405 |
| Tetra Tech, Inc. | 8,885 | 1,454,830 |
| UniFirst Corp. | 2,437 | 377,759 |
| Viad Corp. (a) | 2,843 | 76,420 |
| Waste Management, Inc. | 61,988 | 10,749,959 |
| | | 38,436,297 |
| **COMMUNICATIONS EQUIPMENT — 0.9%** | | |
| ADTRAN Holdings, Inc. (b) | 8,539 | 89,916 |
| Arista Networks, Inc. (a) | 40,020 | 6,485,641 |
| Calix, Inc. (a) | 8,832 | 440,805 |
| Ciena Corp. (a) | 24,743 | 1,051,330 |
| Cisco Systems, Inc. | 671,220 | 34,728,923 |
| Clearfield, Inc. (a) (b) | 1,823 | 86,319 |
| Digi International, Inc. (a) | 4,957 | 195,256 |
| Extreme Networks, Inc. (a) | 20,427 | 532,123 |
| F5, Inc. (a) | 9,930 | 1,452,362 |
| Harmonic, Inc. (a) | 20,851 | 337,161 |
| Juniper Networks, Inc. | 52,531 | 1,645,796 |
| Lumentum Holdings, Inc. (a) (b) | 12,163 | 690,007 |
| Motorola Solutions, Inc. | 26,849 | 7,874,275 |
| NETGEAR, Inc. (a) | 5,126 | 72,584 |
| NetScout Systems, Inc. (a) | 11,384 | 352,335 |
| Viasat, Inc. (a) (b) | 9,277 | 382,769 |
| Viavi Solutions, Inc. (a) | 37,005 | 419,266 |
| | | 56,836,868 |
| **CONSTRUCTION & ENGINEERING — 0.2%** | | |
| AECOM | 24,123 | 2,042,977 |
| Arcosa, Inc. | 7,627 | 577,898 |
| Comfort Systems USA, Inc. | 5,474 | 898,831 |
| Dycom Industries, Inc. (a) | 5,118 | 581,661 |
| EMCOR Group, Inc. | 8,878 | 1,640,477 |
| Fluor Corp. (a) | 20,411 | 604,165 |
| Granite Construction, Inc. | 8,293 | 329,895 |
| MasTec, Inc. (a) (b) | 9,238 | 1,089,807 |
| MDU Resources Group, Inc. | 32,786 | 686,539 |
| MYR Group, Inc. (a) | 2,617 | 362,036 |
| Quanta Services, Inc. | 22,556 | 4,431,126 |
| Valmont Industries, Inc. | 2,565 | 746,543 |
| | | 13,991,955 |
| **CONSTRUCTION MATERIALS — 0.2%** | | |
| Eagle Materials, Inc. | 6,801 | 1,267,842 |
| Knife River Corp. (a) | 8,174 | 355,569 |
| Martin Marietta Materials, Inc. | 9,939 | 4,588,737 |

| Security Description | Shares | Value |
|---|---|---|
| Vulcan Materials Co. | 20,452 | $ 4,610,699 |
| | | 10,822,847 |
| **CONSUMER FINANCE — 0.5%** | | |
| American Express Co. | 98,149 | 17,097,556 |
| Bread Financial Holdings, Inc. | 6,793 | 213,232 |
| Capital One Financial Corp. | 66,425 | 7,264,902 |
| Discover Financial Services | 39,937 | 4,666,638 |
| Encore Capital Group, Inc. (a) | 5,200 | 252,824 |
| Enova International, Inc. (a) | 4,372 | 232,241 |
| EZCORP, Inc. Class A (a) | 8,707 | 72,965 |
| FirstCash Holdings, Inc. | 6,836 | 638,004 |
| Green Dot Corp. Class A (a) | 8,531 | 159,871 |
| Navient Corp. | 9,263 | 172,106 |
| PRA Group, Inc. (a) | 7,421 | 169,570 |
| PROG Holdings, Inc. (a) | 3,401 | 109,240 |
| SLM Corp. | 48,224 | 787,016 |
| Synchrony Financial | 85,726 | 2,907,826 |
| World Acceptance Corp. (a) (b) | 478 | 64,057 |
| | | 34,808,048 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.8%** | | |
| Andersons, Inc. | 5,230 | 241,365 |
| BJ's Wholesale Club Holdings, Inc. (a) | 20,693 | 1,303,866 |
| Casey's General Stores, Inc. | 5,432 | 1,324,756 |
| Chefs' Warehouse, Inc. (a) | 3,331 | 119,117 |
| Costco Wholesale Corp. | 71,205 | 38,335,348 |
| Dollar General Corp. | 36,778 | 6,244,169 |
| Dollar Tree, Inc. (a) | 34,448 | 4,943,288 |
| Grocery Outlet Holding Corp. (a) | 11,566 | 354,035 |
| Kroger Co. | 105,229 | 4,945,763 |
| Performance Food Group Co. (a) | 27,175 | 1,637,022 |
| PriceSmart, Inc. | 3,140 | 232,548 |
| SpartanNash Co. | 5,560 | 125,156 |
| Sprouts Farmers Market, Inc. (a) (b) | 19,117 | 702,168 |
| Sysco Corp. | 81,262 | 6,029,640 |
| Target Corp. | 73,286 | 9,666,423 |
| U.S. Foods Holding Corp. (a) | 33,068 | 1,454,992 |
| United Natural Foods, Inc. (a) | 8,808 | 172,196 |
| Walgreens Boots Alliance, Inc. | 114,683 | 3,267,319 |
| Walmart, Inc. | 226,440 | 35,591,839 |
| | | 116,691,010 |
| **CONTAINERS & PACKAGING — 0.3%** | | |
| Amcor PLC | 248,241 | 2,477,445 |
| AptarGroup, Inc. | 10,291 | 1,192,315 |
| Avery Dennison Corp. | 13,242 | 2,274,976 |
| Ball Corp. | 51,945 | 3,023,718 |
| Berry Global Group, Inc. | 19,260 | 1,239,188 |
| Crown Holdings, Inc. | 19,360 | 1,681,803 |
| Graphic Packaging Holding Co. | 49,620 | 1,192,369 |
| Greif, Inc. Class A | 2,528 | 174,154 |
| International Paper Co. | 62,104 | 1,975,528 |
| Myers Industries, Inc. | 5,327 | $ 103,504 |
| O-I Glass, Inc. (a) | 24,805 | 529,091 |
| Packaging Corp. of America | 15,132 | 1,999,845 |
| Sealed Air Corp. | 24,864 | 994,560 |
| Silgan Holdings, Inc. | 12,894 | 604,600 |
| Sonoco Products Co. | 16,392 | 967,456 |
| Westrock Co. | 42,298 | 1,229,603 |
| | | 21,660,155 |
| **DISTRIBUTORS — 0.1%** | | |
| Genuine Parts Co. | 22,923 | 3,879,259 |
| LKQ Corp. | 44,799 | 2,610,438 |
| Pool Corp. | 6,591 | 2,469,252 |
| | | 8,958,949 |
| **DIVERSIFIED CONSUMER SERVICES — 0.1%** | | |
| Adtalem Global Education, Inc. (a) | 8,025 | 275,578 |
| Frontdoor, Inc. (a) | 13,242 | 422,420 |
| Graham Holdings Co. Class B | 286 | 163,443 |
| Grand Canyon Education, Inc. (a) | 7,196 | 742,699 |
| H&R Block, Inc. | 28,711 | 915,020 |
| Mister Car Wash, Inc. (a) (b) | 12,695 | 122,507 |
| Perdoceo Education Corp. (a) | 11,499 | 141,093 |
| Service Corp. International | 27,724 | 1,790,693 |
| Strategic Education, Inc. | 4,078 | 276,651 |
| Stride, Inc. (a) | 594 | 22,115 |
| | | 4,872,219 |
| **DIVERSIFIED REITs — 0.0% (e)** | | |
| Alexander & Baldwin, Inc. REIT | 10,700 | 198,806 |
| American Assets Trust, Inc. REIT | 8,098 | 155,482 |
| Armada Hoffler Properties, Inc. REIT | 8,580 | 100,214 |
| Essential Properties Realty Trust, Inc. REIT | 17,450 | 410,773 |
| Global Net Lease, Inc. REIT | 14,365 | 147,672 |
| | | 1,012,947 |
| **DIVERSIFIED TELECOMMUNICATION SERVICES — 0.7%** | | |
| AT&T, Inc. | 1,135,296 | 18,107,971 |
| ATN International, Inc. | 2,612 | 95,599 |
| Cogent Communications Holdings, Inc. | 6,910 | 464,974 |
| Consolidated Communications Holdings, Inc. (a) | 11,671 | 44,700 |
| Frontier Communications Parent, Inc. (a) | 35,785 | 667,032 |
| Iridium Communications, Inc. | 20,993 | 1,304,085 |
| Lumen Technologies, Inc. (b) | 158,579 | 358,389 |
| Verizon Communications, Inc. | 671,005 | 24,954,676 |
| | | 45,997,426 |
| **ELECTRIC UTILITIES — 1.6%** | | |
| ALLETE, Inc. | 8,432 | 488,803 |
| Alliant Energy Corp. | 40,061 | 2,102,401 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| American Electric Power Co., Inc. | 79,498 | $ 6,693,732 |
| Constellation Energy Corp. | 51,928 | 4,754,008 |
| Duke Energy Corp. | 123,387 | 11,072,749 |
| Edison International | 59,785 | 4,152,068 |
| Entergy Corp. | 32,278 | 3,142,909 |
| Evergy, Inc. | 36,666 | 2,142,028 |
| Eversource Energy | 53,929 | 3,824,645 |
| Exelon Corp. | 155,856 | 6,349,574 |
| FirstEnergy Corp. | 86,518 | 3,363,820 |
| Hawaiian Electric Industries, Inc. | 17,490 | 633,138 |
| IDACORP, Inc. | 7,908 | 811,361 |
| NextEra Energy, Inc. | 320,920 | 23,812,264 |
| NRG Energy, Inc. | 38,806 | 1,450,956 |
| OGE Energy Corp. | 32,596 | 1,170,522 |
| Otter Tail Corp. (b) | 6,707 | 529,585 |
| PG&E Corp. (a) | 258,614 | 4,468,850 |
| Pinnacle West Capital Corp. | 18,576 | 1,513,201 |
| PNM Resources, Inc. | 13,232 | 596,763 |
| Portland General Electric Co. | 14,320 | 670,606 |
| PPL Corp. | 121,707 | 3,220,367 |
| Southern Co. | 168,873 | 11,863,328 |
| Xcel Energy, Inc. | 84,472 | 5,251,624 |
| | | 104,079,302 |
| **ELECTRICAL EQUIPMENT — 0.7%** | | |
| Acuity Brands, Inc. | 5,666 | 924,011 |
| AMETEK, Inc. | 36,516 | 5,911,210 |
| Eaton Corp. PLC | 63,757 | 12,821,533 |
| Emerson Electric Co. | 95,427 | 8,625,647 |
| Encore Wire Corp. | 2,843 | 528,599 |
| EnerSys | 6,943 | 753,454 |
| Generac Holdings, Inc. (a) | 10,032 | 1,496,072 |
| Hubbell, Inc. | 8,674 | 2,875,951 |
| nVent Electric PLC | 25,840 | 1,335,153 |
| Powell Industries, Inc. | 1,647 | 99,792 |
| Regal Rexnord Corp. | 11,318 | 1,741,840 |
| Rockwell Automation, Inc. | 18,628 | 6,136,995 |
| SunPower Corp. (a) (b) | 13,332 | 130,654 |
| Sunrun, Inc. (a) | 34,062 | 608,347 |
| Vicor Corp. (a) (b) | 2,864 | 154,656 |
| | | 44,143,914 |
| **ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.9%** | | |
| Advanced Energy Industries, Inc. (b) | 5,999 | 668,589 |
| Amphenol Corp. Class A | 95,484 | 8,111,366 |
| Arlo Technologies, Inc. (a) | 11,981 | 130,713 |
| Arrow Electronics, Inc. (a) | 11,991 | 1,717,471 |
| Avnet, Inc. | 15,807 | 797,463 |
| Badger Meter, Inc. | 4,787 | 706,370 |
| Belden, Inc. | 6,429 | 614,934 |
| Benchmark Electronics, Inc. | 5,633 | 145,500 |
| CDW Corp. | 22,545 | 4,137,008 |
| Cognex Corp. | 28,423 | 1,592,257 |
| Coherent Corp. (a) (b) | 19,047 | $ 971,016 |
| Corning, Inc. | 121,726 | 4,265,279 |
| CTS Corp. | 5,246 | 223,637 |
| ePlus, Inc. (a) | 4,978 | 280,261 |
| Fabrinet (a) | 5,600 | 727,328 |
| Insight Enterprises, Inc. (a) | 5,345 | 782,187 |
| IPG Photonics Corp. (a) | 5,482 | 744,565 |
| Itron, Inc. (a) | 6,481 | 467,280 |
| Jabil, Inc. | 21,941 | 2,368,092 |
| Keysight Technologies, Inc. (a) | 29,308 | 4,907,625 |
| Knowles Corp. (a) | 15,120 | 273,067 |
| Littelfuse, Inc. | 4,103 | 1,195,245 |
| Methode Electronics, Inc. | 5,532 | 185,433 |
| National Instruments Corp. | 20,810 | 1,194,494 |
| Novanta, Inc. (a) | 5,614 | 1,033,537 |
| OSI Systems, Inc. (a) | 2,645 | 311,660 |
| PC Connection, Inc. | 2,028 | 91,463 |
| Plexus Corp. (a) | 4,770 | 468,605 |
| Rogers Corp. (a) | 2,747 | 444,822 |
| Sanmina Corp. (a) | 10,879 | 655,677 |
| ScanSource, Inc. (a) | 5,306 | 156,845 |
| TD SYNNEX Corp. | 6,826 | 641,644 |
| TE Connectivity Ltd. | 52,619 | 7,375,079 |
| Teledyne Technologies, Inc. (a) | 7,363 | 3,027,003 |
| Trimble, Inc. (a) | 40,556 | 2,147,035 |
| TTM Technologies, Inc. (a) | 16,447 | 228,613 |
| Vishay Intertechnology, Inc. | 21,731 | 638,891 |
| Vontier Corp. | 22,935 | 738,736 |
| Zebra Technologies Corp. Class A (a) | 8,684 | 2,568,988 |
| | | 57,735,778 |
| **ENERGY EQUIPMENT & SERVICES — 0.4%** | | |
| Archrock, Inc. | 15,537 | 159,254 |
| Baker Hughes Co. | 149,128 | 4,713,936 |
| Bristow Group, Inc. (a) | 4,297 | 123,453 |
| ChampionX Corp. | 23,857 | 740,521 |
| Core Laboratories, Inc. (b) | 7,249 | 168,539 |
| Dril-Quip, Inc. (a) | 5,351 | 124,518 |
| Halliburton Co. | 141,193 | 4,657,957 |
| Helix Energy Solutions Group, Inc. (a) | 22,813 | 168,360 |
| Helmerich & Payne, Inc. | 18,191 | 644,871 |
| Nabors Industries Ltd. (a) (b) | 1,179 | 109,682 |
| Newpark Resources, Inc. (a) | 24 | 126 |
| NexTier Oilfield Solutions, Inc. (a) (b) | 25,829 | 230,911 |
| NOV, Inc. | 63,112 | 1,012,317 |
| Oceaneering International, Inc. (a) | 16,502 | 308,587 |
| Oil States International, Inc. (a) | 10,251 | 76,575 |
| Patterson-UTI Energy, Inc. | 31,332 | 375,044 |
| ProPetro Holding Corp. (a) | 13,581 | 111,907 |
| RPC, Inc. (b) | 11,425 | 81,689 |
| Schlumberger NV | 222,150 | 10,912,008 |
| U.S. Silica Holdings, Inc. (a) | 15,444 | 187,336 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Valaris Ltd. (a) | 9,736 | $ 612,687 |
| | | 25,520,278 |
| **ENTERTAINMENT — 1.3%** | | |
| Activision Blizzard, Inc. (a) | 119,533 | 10,076,632 |
| Cinemark Holdings, Inc. (a) (b) | 18,463 | 304,640 |
| Electronic Arts, Inc. | 46,035 | 5,970,739 |
| Live Nation Entertainment, Inc. (a) | 22,995 | 2,095,074 |
| Marcus Corp. (b) | 2,801 | 41,539 |
| Netflix, Inc. (a) | 71,756 | 31,607,800 |
| Take-Two Interactive Software, Inc. (a) | 25,505 | 3,753,316 |
| Walt Disney Co. (a) | 291,989 | 26,068,778 |
| Warner Bros Discovery, Inc. (a) | 348,688 | 4,372,548 |
| World Wrestling Entertainment, Inc. Class A | 7,506 | 814,176 |
| | | 85,105,242 |
| **FINANCIAL SERVICES — 4.0%** | | |
| Berkshire Hathaway, Inc. Class B (a) | 287,656 | 98,090,696 |
| BM Technologies, Inc. (a) | 11 | 33 |
| Essent Group Ltd. | 16,573 | 775,616 |
| Euronet Worldwide, Inc. (a) | 8,296 | 973,701 |
| EVERTEC, Inc. | 9,690 | 356,883 |
| Fidelity National Information Services, Inc. | 98,618 | 5,394,405 |
| Fiserv, Inc. (a) | 98,448 | 12,419,215 |
| FleetCor Technologies, Inc. (a) | 13,145 | 3,300,447 |
| Global Payments, Inc. | 46,165 | 4,548,176 |
| Jack Henry & Associates, Inc. | 12,304 | 2,058,828 |
| Mastercard, Inc. Class A | 134,816 | 53,023,133 |
| MGIC Investment Corp. | 54,229 | 856,276 |
| Mr Cooper Group, Inc. (a) | 11,733 | 594,159 |
| NMI Holdings, Inc. Class A (a) | 9,613 | 248,208 |
| Payoneer Global, Inc. (a) | 31,729 | 152,616 |
| PayPal Holdings, Inc. (a) | 186,245 | 12,428,129 |
| Radian Group, Inc. | 25,349 | 640,823 |
| Visa, Inc. Class A | 260,802 | 61,935,259 |
| Voya Financial, Inc. | 17,533 | 1,257,291 |
| Walker & Dunlop, Inc. | 4,724 | 373,621 |
| Western Union Co. | 65,881 | 772,784 |
| WEX, Inc. (a) | 7,103 | 1,293,243 |
| | | 261,493,542 |
| **FOOD PRODUCTS — 1.1%** | | |
| Archer-Daniels-Midland Co. | 88,638 | 6,697,487 |
| B&G Foods, Inc. | 6,673 | 92,888 |
| Bunge Ltd. | 24,110 | 2,274,779 |
| Calavo Growers, Inc. (b) | 2,777 | 80,589 |
| Cal-Maine Foods, Inc. (b) | 5,717 | 257,265 |
| Campbell Soup Co. | 34,288 | 1,567,304 |
| Conagra Brands, Inc. | 77,518 | 2,613,907 |
| Darling Ingredients, Inc. (a) | 26,281 | 1,676,465 |
| Flowers Foods, Inc. | 28,747 | 715,225 |
| Fresh Del Monte Produce, Inc. | 5,418 | 139,297 |
| General Mills, Inc. | 96,985 | 7,438,749 |
| Hain Celestial Group, Inc. (a) | 13,462 | $ 168,410 |
| Hershey Co. | 23,592 | 5,890,922 |
| Hormel Foods Corp. | 45,608 | 1,834,354 |
| Hostess Brands, Inc. (a) | 21,895 | 554,381 |
| Ingredion, Inc. | 10,750 | 1,138,963 |
| J & J Snack Foods Corp. | 2,436 | 385,765 |
| J M Smucker Co. | 18,167 | 2,682,721 |
| John B Sanfilippo & Son, Inc. | 689 | 80,799 |
| Kellogg Co. | 40,920 | 2,758,008 |
| Kraft Heinz Co. | 128,628 | 4,566,294 |
| Lamb Weston Holdings, Inc. | 23,813 | 2,737,304 |
| Lancaster Colony Corp. | 2,581 | 519,013 |
| McCormick & Co., Inc. | 39,801 | 3,471,841 |
| Mondelez International, Inc. Class A | 222,033 | 16,195,087 |
| Pilgrim's Pride Corp. (a) | 8,077 | 173,575 |
| Post Holdings, Inc. (a) | 9,872 | 855,409 |
| Seneca Foods Corp. Class A (a) | 865 | 28,268 |
| Simply Good Foods Co. (a) | 13,598 | 497,551 |
| Tootsie Roll Industries, Inc. | 3,012 | 106,655 |
| TreeHouse Foods, Inc. (a) | 9,210 | 464,000 |
| Tyson Foods, Inc. Class A | 46,877 | 2,392,602 |
| | | 71,055,877 |
| **GAS UTILITIES — 0.1%** | | |
| Atmos Energy Corp. | 20,009 | 2,327,847 |
| Chesapeake Utilities Corp. | 2,631 | 313,089 |
| National Fuel Gas Co. | 14,125 | 725,460 |
| New Jersey Resources Corp. | 14,096 | 665,331 |
| Northwest Natural Holding Co. | 5,252 | 226,099 |
| ONE Gas, Inc. | 8,534 | 655,496 |
| Southwest Gas Holdings, Inc. | 8,298 | 528,168 |
| Spire, Inc. | 8,222 | 521,604 |
| UGI Corp. | 33,206 | 895,566 |
| | | 6,858,660 |
| **GROUND TRANSPORTATION — 0.9%** | | |
| ArcBest Corp. | 4,550 | 449,540 |
| Avis Budget Group, Inc. (a) | 4,991 | 1,141,292 |
| CSX Corp. | 324,608 | 11,069,133 |
| Heartland Express, Inc. | 8,203 | 134,611 |
| Hertz Global Holdings, Inc. (a) (b) | 26,049 | 479,041 |
| JB Hunt Transport Services, Inc. | 13,711 | 2,482,102 |
| Knight-Swift Transportation Holdings, Inc. | 27,853 | 1,547,513 |
| Landstar System, Inc. | 6,210 | 1,195,674 |
| Marten Transport Ltd. | 8,862 | 190,533 |
| Norfolk Southern Corp. | 38,555 | 8,742,732 |
| Old Dominion Freight Line, Inc. | 15,091 | 5,579,897 |
| RXO, Inc. (a) | 15,291 | 346,647 |
| Ryder System, Inc. | 8,604 | 729,533 |
| Saia, Inc. (a) | 4,308 | 1,475,102 |
| Union Pacific Corp. | 100,272 | 20,517,657 |
| Werner Enterprises, Inc. | 8,772 | 387,547 |
| XPO, Inc. (a) | 15,291 | 902,169 |
| | | 57,370,723 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **HEALTH CARE EQUIPMENT & SUPPLIES — 2.9%** | | |
| Abbott Laboratories | 281,850 | $ 30,727,287 |
| Align Technology, Inc. (a) | 11,549 | 4,084,188 |
| AngioDynamics, Inc. (a) | 5,812 | 60,619 |
| Artivion, Inc. (a) | 5,721 | 98,344 |
| Avanos Medical, Inc. (a) | 7,810 | 199,624 |
| Baxter International, Inc. | 81,304 | 3,704,210 |
| Becton Dickinson & Co. | 46,074 | 12,163,997 |
| Boston Scientific Corp. (a) | 228,405 | 12,354,426 |
| CONMED Corp. | 4,666 | 634,063 |
| Cooper Cos., Inc. | 7,727 | 2,962,764 |
| DENTSPLY SIRONA, Inc. | 35,290 | 1,412,306 |
| Dexcom, Inc. (a) | 63,332 | 8,138,795 |
| Edwards Lifesciences Corp. (a) | 99,519 | 9,387,627 |
| Embecta Corp. | 9,136 | 197,338 |
| Enovis Corp. (a) | 5,689 | 364,779 |
| Envista Holdings Corp. (a) | 25,604 | 866,439 |
| GE HealthCare Technologies, Inc. | 57,744 | 4,691,123 |
| Glaukos Corp. (a) | 6,653 | 473,760 |
| Globus Medical, Inc. Class A (a) | 11,489 | 684,055 |
| Haemonetics Corp. (a) | 7,940 | 676,012 |
| Hologic, Inc. (a) | 40,792 | 3,302,928 |
| ICU Medical, Inc. (a) (b) | 2,715 | 483,786 |
| IDEXX Laboratories, Inc. (a) | 13,727 | 6,894,111 |
| Inari Medical, Inc. (a) (b) | 8,929 | 519,132 |
| Insulet Corp. (a) | 11,205 | 3,230,850 |
| Integer Holdings Corp. (a) (b) | 5,180 | 459,000 |
| Integra LifeSciences Holdings Corp. (a) | 11,504 | 473,160 |
| Intuitive Surgical, Inc. (a) | 56,436 | 19,297,726 |
| Lantheus Holdings, Inc. (a) | 10,519 | 882,754 |
| LeMaitre Vascular, Inc. | 2,674 | 179,907 |
| LivaNova PLC (a) | 8,229 | 423,217 |
| Masimo Corp. (a) | 7,478 | 1,230,505 |
| Medtronic PLC | 214,223 | 18,873,046 |
| Merit Medical Systems, Inc. (a) | 7,861 | 657,494 |
| Neogen Corp. (a) (b) | 27,998 | 608,956 |
| NuVasive, Inc. (a) | 7,889 | 328,104 |
| Omnicell, Inc. (a) | 5,913 | 435,611 |
| OraSure Technologies, Inc. (a) | 7,160 | 35,872 |
| Orthofix Medical, Inc. (a) | 3,096 | 55,914 |
| Penumbra, Inc. (a) | 5,456 | 1,877,191 |
| QuidelOrtho Corp. (a) | 9,829 | 814,431 |
| ResMed, Inc. | 23,201 | 5,069,418 |
| Shockwave Medical, Inc. (a) | 5,648 | 1,611,996 |
| STAAR Surgical Co. (a) (b) | 7,299 | 383,708 |
| STERIS PLC | 15,806 | 3,556,034 |
| Stryker Corp. | 54,565 | 16,647,236 |
| Tandem Diabetes Care, Inc. (a) | 9,936 | 243,829 |
| Teleflex, Inc. | 7,394 | 1,789,570 |
| Varex Imaging Corp. (a) (b) | 6,092 | 143,588 |
| Zimmer Biomet Holdings, Inc. | 33,097 | 4,818,923 |
| Zynex, Inc. (a) (b) | 2,611 | 25,039 |
| | | 189,234,792 |
| **HEALTH CARE PROVIDERS & SERVICES — 2.9%** | | |
| Acadia Healthcare Co., Inc. (a) | 14,407 | $ 1,147,373 |
| AdaptHealth Corp. (a) | 15,602 | 189,876 |
| Addus HomeCare Corp. (a) | 2,420 | 224,334 |
| Agiliti, Inc. (a) (b) | 5,400 | 89,100 |
| Amedisys, Inc. (a) | 4,796 | 438,546 |
| AmerisourceBergen Corp. | 23,928 | 4,604,465 |
| AMN Healthcare Services, Inc. (a) | 6,763 | 737,979 |
| Apollo Medical Holdings, Inc. (a) (b) | 2,888 | 91,261 |
| Cardinal Health, Inc. | 46,243 | 4,373,200 |
| Centene Corp. (a) | 92,458 | 6,236,292 |
| Chemed Corp. | 2,437 | 1,320,050 |
| Cigna Group | 48,216 | 13,529,410 |
| Community Health Systems, Inc. (a) | 18,675 | 82,170 |
| CorVel Corp. (a) | 948 | 183,438 |
| Cross Country Healthcare, Inc. (a) | 5,207 | 146,213 |
| CVS Health Corp. | 206,924 | 14,304,656 |
| DaVita, Inc. (a) | 11,553 | 1,160,730 |
| Elevance Health, Inc. | 38,491 | 17,101,166 |
| Encompass Health Corp. | 16,232 | 1,099,069 |
| Enhabit, Inc. (a) (b) | 8,017 | 92,195 |
| Ensign Group, Inc. | 8,271 | 789,550 |
| Fulgent Genetics, Inc. (a) (b) | 2,056 | 76,134 |
| HCA Healthcare, Inc. | 32,833 | 9,964,159 |
| HealthEquity, Inc. (a) | 11,839 | 747,514 |
| Henry Schein, Inc. (a) | 22,343 | 1,812,017 |
| Humana, Inc. | 20,247 | 9,053,041 |
| Laboratory Corp. of America Holdings | 15,369 | 3,709,001 |
| McKesson Corp. | 22,927 | 9,796,936 |
| ModivCare, Inc. (a) | 2,067 | 93,449 |
| Molina Healthcare, Inc. (a) | 9,546 | 2,875,637 |
| NeoGenomics, Inc. (a) | 19,613 | 315,181 |
| OmniAb, Inc. (a) (b) (f) | 1,881 | — |
| Option Care Health, Inc. (a) | 19,700 | 640,053 |
| Owens & Minor, Inc. (a) | 11,943 | 227,395 |
| Patterson Cos., Inc. | 14,174 | 471,427 |
| Pediatrix Medical Group, Inc. (a) | 13,944 | 198,144 |
| Privia Health Group, Inc. (a) | 14,914 | 389,405 |
| Progyny, Inc. (a) | 6,778 | 266,647 |
| Quest Diagnostics, Inc. | 21,075 | 2,962,302 |
| R1 RCM, Inc. (a) (b) | 19,380 | 357,561 |
| RadNet, Inc. (a) | 6,102 | 199,047 |
| Select Medical Holdings Corp. | 17,316 | 551,688 |
| Tenet Healthcare Corp. (a) | 17,066 | 1,388,831 |
| U.S. Physical Therapy, Inc. | 2,264 | 274,827 |
| UnitedHealth Group, Inc. | 150,817 | 72,488,683 |
| Universal Health Services, Inc. Class B | 12,080 | 1,905,862 |
| | | 188,706,014 |
| **HEALTH CARE REITs — 0.2%** | | |
| CareTrust REIT, Inc. | 15,497 | 307,770 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Community Healthcare Trust, Inc. REIT | 3,237 | $ 106,886 |
| Healthcare Realty Trust, Inc. REIT | 52,627 | 992,545 |
| Healthpeak Properties, Inc. REIT | 82,915 | 1,666,592 |
| LTC Properties, Inc. REIT | 6,488 | 214,234 |
| Medical Properties Trust, Inc. REIT (b) | 87,607 | 811,241 |
| Omega Healthcare Investors, Inc. REIT | 37,055 | 1,137,218 |
| Physicians Realty Trust REIT (b) | 33,056 | 462,453 |
| Sabra Health Care REIT, Inc. | 34,219 | 402,758 |
| Universal Health Realty Income Trust REIT | 1,554 | 73,939 |
| Ventas, Inc. REIT | 60,822 | 2,875,056 |
| Welltower, Inc. REIT | 76,310 | 6,172,716 |
| | | 15,223,408 |
| **HEALTH CARE TECHNOLOGY — 0.0% (e)** | | |
| Certara, Inc. (a) (b) | 17,013 | 309,807 |
| Computer Programs & Systems, Inc. (a) | 2,137 | 52,762 |
| Doximity, Inc. Class A (a) (b) | 19,160 | 651,823 |
| HealthStream, Inc. | 5,312 | 130,463 |
| NextGen Healthcare, Inc. (a) | 8,892 | 144,228 |
| Schrodinger, Inc. (a) (b) | 80 | 3,994 |
| Simulations Plus, Inc. (b) | 2,073 | 89,823 |
| Veradigm, Inc. (a) | 24,751 | 311,863 |
| | | 1,694,763 |
| **HOTEL & RESORT REITs — 0.1%** | | |
| Chatham Lodging Trust REIT | 7,646 | 71,566 |
| DiamondRock Hospitality Co. REIT | 35,877 | 287,375 |
| Host Hotels & Resorts, Inc. REIT | 112,549 | 1,894,200 |
| Park Hotels & Resorts, Inc. REIT | 38,498 | 493,544 |
| Pebblebrook Hotel Trust REIT (b) | 20,926 | 291,708 |
| Service Properties Trust REIT | 26,799 | 232,883 |
| Summit Hotel Properties, Inc. REIT | 17,209 | 112,031 |
| Sunstone Hotel Investors, Inc. REIT | 34,382 | 347,946 |
| Xenia Hotels & Resorts, Inc. REIT | 18,935 | 233,090 |
| | | 3,964,343 |
| **HOTELS, RESTAURANTS & LEISURE — 2.2%** | | |
| Aramark | 42,062 | 1,810,769 |
| BJ's Restaurants, Inc. (a) | 4,718 | 150,032 |
| Bloomin' Brands, Inc. | 13,668 | 367,532 |
| Booking Holdings, Inc. (a) | 5,884 | 15,888,742 |
| Boyd Gaming Corp. | 12,805 | 888,283 |
| Brinker International, Inc. (a) | 6,298 | 230,507 |
| Caesars Entertainment, Inc. (a) | 32,960 | $ 1,679,971 |
| Carnival Corp. (a) | 162,172 | 3,053,699 |
| Cheesecake Factory, Inc. (b) | 6,734 | 232,862 |
| Chipotle Mexican Grill, Inc. (a) | 4,452 | 9,522,828 |
| Choice Hotels International, Inc. (b) | 4,728 | 555,634 |
| Churchill Downs, Inc. | 11,028 | 1,534,767 |
| Chuy's Holdings, Inc. (a) | 3,035 | 123,889 |
| Cracker Barrel Old Country Store, Inc. (b) | 4,028 | 375,329 |
| Darden Restaurants, Inc. | 20,487 | 3,422,968 |
| Dave & Buster's Entertainment, Inc. (a) | 5,720 | 254,883 |
| Dine Brands Global, Inc. | 2,277 | 132,134 |
| Domino's Pizza, Inc. | 5,933 | 1,999,362 |
| El Pollo Loco Holdings, Inc. | 2,884 | 25,293 |
| Expedia Group, Inc. (a) | 24,494 | 2,679,399 |
| Golden Entertainment, Inc. (a) | 3,129 | 130,792 |
| Hilton Grand Vacations, Inc. (a) | 12,795 | 581,405 |
| Hilton Worldwide Holdings, Inc. | 44,299 | 6,447,719 |
| Jack in the Box, Inc. | 3,518 | 343,110 |
| Las Vegas Sands Corp. (a) | 52,762 | 3,060,196 |
| Light & Wonder, Inc. (a) | 9,957 | 684,643 |
| Marriott International, Inc. Class A | 42,471 | 7,801,498 |
| Marriott Vacations Worldwide Corp. | 5,904 | 724,539 |
| McDonald's Corp. | 118,636 | 35,402,169 |
| MGM Resorts International | 47,563 | 2,088,967 |
| Monarch Casino & Resort, Inc. | 2,389 | 168,305 |
| Norwegian Cruise Line Holdings Ltd. (a) | 53,045 | 1,154,790 |
| Papa John's International, Inc. | 5,979 | 441,430 |
| Penn Entertainment, Inc. (a) (b) | 23,919 | 574,773 |
| Planet Fitness, Inc. Class A (a) | 13,720 | 925,277 |
| Royal Caribbean Cruises Ltd. (a) | 36,305 | 3,766,281 |
| Sabre Corp. (a) (b) | 46,669 | 148,874 |
| Shake Shack, Inc. Class A (a) | 5,407 | 420,232 |
| Six Flags Entertainment Corp. (a) | 11,964 | 310,825 |
| Starbucks Corp. | 186,695 | 18,494,007 |
| Texas Roadhouse, Inc. | 10,659 | 1,196,792 |
| Travel & Leisure Co. | 14,268 | 575,571 |
| Wendy's Co. | 28,813 | 626,683 |
| Wingstop, Inc. | 4,848 | 970,376 |
| Wyndham Hotels & Resorts, Inc. | 15,028 | 1,030,470 |
| Wynn Resorts Ltd. | 16,038 | 1,693,773 |
| Yum! Brands, Inc. | 44,433 | 6,156,192 |
| | | 140,848,572 |
| **HOUSEHOLD DURABLES — 0.5%** | | |
| Cavco Industries, Inc. (a) | 1,533 | 452,235 |
| Century Communities, Inc. | 3,273 | 250,777 |
| DR Horton, Inc. | 49,011 | 5,964,149 |
| Ethan Allen Interiors, Inc. (b) | 4,761 | 134,641 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Garmin Ltd. | 23,830 | $ 2,485,231 |
| Green Brick Partners, Inc. (a) | 7,298 | 414,526 |
| Helen of Troy Ltd. (a) (b) | 4,266 | 460,813 |
| Installed Building Products, Inc. | 3,496 | 489,999 |
| iRobot Corp. (a) | 4,566 | 206,612 |
| KB Home | 14,451 | 747,261 |
| La-Z-Boy, Inc. | 7,497 | 214,714 |
| Leggett & Platt, Inc. | 21,182 | 627,411 |
| Lennar Corp. Class A | 39,931 | 5,003,754 |
| LGI Homes, Inc. (a) | 2,624 | 353,951 |
| M/I Homes, Inc. (a) | 3,394 | 295,923 |
| MDC Holdings, Inc. | 9,116 | 426,355 |
| Meritage Homes Corp. | 5,787 | 823,316 |
| Mohawk Industries, Inc. (a) | 9,544 | 984,559 |
| Newell Brands, Inc. | 61,216 | 532,579 |
| NVR, Inc. (a) | 449 | 2,851,428 |
| PulteGroup, Inc. | 34,340 | 2,667,531 |
| Sonos, Inc. (a) | 20,481 | 334,455 |
| Taylor Morrison Home Corp. (a) | 20,419 | 995,835 |
| Tempur Sealy International, Inc. | 30,103 | 1,206,227 |
| Toll Brothers, Inc. | 18,451 | 1,458,921 |
| TopBuild Corp. (a) | 5,234 | 1,392,349 |
| Tri Pointe Homes, Inc. (a) | 20,288 | 666,664 |
| Whirlpool Corp. | 10,020 | 1,490,876 |
| | | 33,933,092 |
| **HOUSEHOLD PRODUCTS — 1.3%** | | |
| Central Garden & Pet Co. (a) | 2,196 | 85,139 |
| Central Garden & Pet Co. Class A (a) | 6,549 | 238,776 |
| Church & Dwight Co., Inc. | 39,243 | 3,933,326 |
| Clorox Co. | 19,840 | 3,155,354 |
| Colgate-Palmolive Co. | 133,303 | 10,269,663 |
| Energizer Holdings, Inc. | 9,333 | 313,402 |
| Kimberly-Clark Corp. | 54,265 | 7,491,826 |
| Procter & Gamble Co. | 382,598 | 58,055,420 |
| WD-40 Co. (b) | 2,275 | 429,179 |
| | | 83,972,085 |
| **INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.0% (e)** | | |
| AES Corp. | 107,107 | 2,220,328 |
| Ormat Technologies, Inc. (b) | 7,224 | 581,243 |
| | | 2,801,571 |
| **INDUSTRIAL CONGLOMERATES — 0.8%** | | |
| 3M Co. | 89,479 | 8,955,953 |
| General Electric Co. | 173,133 | 19,018,660 |
| Honeywell International, Inc. | 109,633 | 22,748,848 |
| | | 50,723,461 |
| **INDUSTRIAL REITs — 0.4%** | | |
| EastGroup Properties, Inc. REIT | 6,581 | 1,142,461 |
| First Industrial Realty Trust, Inc. REIT | 21,099 | 1,110,651 |
| Innovative Industrial Properties, Inc. REIT | 3,797 | 277,219 |
| LXP Industrial Trust REIT | 41,977 | 409,276 |
| Prologis, Inc. REIT | 146,595 | $ 17,976,945 |
| Rexford Industrial Realty, Inc. REIT (b) | 25,764 | 1,345,396 |
| STAG Industrial, Inc. REIT | 28,884 | 1,036,358 |
| | | 23,298,306 |
| **INSURANCE — 2.2%** | | |
| Aflac, Inc. | 93,667 | 6,537,957 |
| Allstate Corp. | 45,620 | 4,974,405 |
| Ambac Financial Group, Inc. (a) | 7,479 | 106,501 |
| American Equity Investment Life Holding Co. | 13,741 | 716,043 |
| American Financial Group, Inc. | 11,097 | 1,317,769 |
| American International Group, Inc. | 114,655 | 6,597,249 |
| AMERISAFE, Inc. | 2,777 | 148,070 |
| Aon PLC Class A | 32,575 | 11,244,890 |
| Arch Capital Group Ltd. (a) | 59,275 | 4,436,734 |
| Arthur J Gallagher & Co. | 34,554 | 7,587,022 |
| Assurant, Inc. | 9,655 | 1,213,827 |
| Assured Guaranty Ltd. | 12,662 | 706,540 |
| Brighthouse Financial, Inc. (a) | 8,397 | 397,598 |
| Brown & Brown, Inc. | 36,647 | 2,522,779 |
| Chubb Ltd. | 67,937 | 13,081,949 |
| Cincinnati Financial Corp. | 24,339 | 2,368,671 |
| CNO Financial Group, Inc. | 21,974 | 520,124 |
| Employers Holdings, Inc. | 5,442 | 203,585 |
| Everest Re Group Ltd. | 6,692 | 2,287,727 |
| First American Financial Corp. | 16,993 | 968,941 |
| Genworth Financial, Inc. Class A (a) | 75,542 | 377,710 |
| Globe Life, Inc. | 15,325 | 1,679,926 |
| Hanover Insurance Group, Inc. | 5,840 | 660,095 |
| Hartford Financial Services Group, Inc. | 56,399 | 4,061,856 |
| HCI Group, Inc. (b) | 1,056 | 65,240 |
| Horace Mann Educators Corp. | 6,079 | 180,303 |
| James River Group Holdings Ltd. | 5,190 | 94,769 |
| Kemper Corp. | 9,057 | 437,091 |
| Kinsale Capital Group, Inc. | 2,744 | 1,026,805 |
| Lincoln National Corp. | 28,512 | 734,469 |
| Loews Corp. | 36,273 | 2,153,891 |
| Marsh & McLennan Cos., Inc. | 80,874 | 15,210,782 |
| Mercury General Corp. (b) | 4,358 | 131,917 |
| MetLife, Inc. | 112,170 | 6,340,970 |
| Old Republic International Corp. | 46,036 | 1,158,726 |
| Palomar Holdings, Inc. (a) | 3,157 | 183,232 |
| Primerica, Inc. | 6,507 | 1,286,824 |
| Principal Financial Group, Inc. | 40,233 | 3,051,271 |
| ProAssurance Corp. | 10,367 | 156,438 |
| Progressive Corp. | 93,410 | 12,364,682 |
| Prudential Financial, Inc. | 62,569 | 5,519,837 |
| Reinsurance Group of America, Inc. | 10,678 | 1,480,932 |
| RenaissanceRe Holdings Ltd. | 7,249 | 1,352,083 |
| RLI Corp. | 6,619 | 903,295 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Safety Insurance Group, Inc. | 2,665 | $ 191,134 |
| Selective Insurance Group, Inc. | 8,835 | 847,718 |
| Selectquote, Inc. (a) | 88 | 172 |
| SiriusPoint Ltd. (a) | 13,603 | 122,835 |
| Stewart Information Services Corp. | 3,397 | 139,753 |
| Travelers Cos., Inc. | 40,036 | 6,952,652 |
| Trupanion, Inc. (a) (b) | 4,878 | 95,999 |
| United Fire Group, Inc. | 2,833 | 64,196 |
| Universal Insurance Holdings, Inc. | 5,407 | 83,430 |
| Unum Group | 33,095 | 1,578,631 |
| W R Berkley Corp. | 33,957 | 2,022,479 |
| Willis Towers Watson PLC | 17,397 | 4,096,993 |
| | | 144,747,517 |
| **INTERACTIVE MEDIA & SERVICES — 4.9%** | | |
| Alphabet, Inc. Class A (a) | 959,462 | 114,847,601 |
| Alphabet, Inc. Class C (a) | 824,406 | 99,728,394 |
| Cargurus, Inc. (a) | 120 | 2,716 |
| Cars.com, Inc. (a) | 10,224 | 202,640 |
| Match Group, Inc. (a) | 44,138 | 1,847,175 |
| Meta Platforms, Inc. Class A (a) | 356,839 | 102,405,656 |
| QuinStreet, Inc. (a) | 7,555 | 66,711 |
| Shutterstock, Inc. | 3,525 | 171,562 |
| TripAdvisor, Inc. (a) | 15,830 | 261,037 |
| Yelp, Inc. (a) | 9,129 | 332,387 |
| Ziff Davis, Inc. (a) | 6,553 | 459,103 |
| ZoomInfo Technologies, Inc. (a) | 43,560 | 1,105,988 |
| | | 321,430,970 |
| **IT SERVICES — 1.1%** | | |
| Accenture PLC Class A | 100,780 | 31,098,692 |
| Akamai Technologies, Inc. (a) | 26,323 | 2,365,648 |
| Cognizant Technology Solutions Corp. Class A | 84,909 | 5,542,860 |
| DXC Technology Co. (a) | 41,092 | 1,097,978 |
| EPAM Systems, Inc. (a) | 9,024 | 2,028,144 |
| Gartner, Inc. (a) | 14,104 | 4,940,772 |
| International Business Machines Corp. | 145,982 | 19,533,851 |
| Kyndryl Holdings, Inc. (a) | 28,431 | 377,564 |
| Perficient, Inc. (a) | 5,211 | 434,233 |
| VeriSign, Inc. (a) | 15,744 | 3,557,672 |
| | | 70,977,414 |
| **LEISURE EQUIPMENT & PRODUCTS — 0.1%** | | |
| Brunswick Corp. | 12,559 | 1,088,112 |
| Hasbro, Inc. | 20,890 | 1,353,045 |
| Mattel, Inc. (a) | 56,381 | 1,101,685 |
| Polaris, Inc. | 9,395 | 1,136,137 |
| Sturm Ruger & Co., Inc. (b) | 2,747 | 145,481 |
| Topgolf Callaway Brands Corp. (a) | 16,089 | 319,367 |
| Vista Outdoor, Inc. (a) | 9,520 | 263,418 |
| YETI Holdings, Inc. (a) | 12,318 | 478,431 |
| | | 5,885,676 |

| Security Description | Shares | Value |
|---|---|---|
| **LIFE SCIENCES TOOLS & SERVICES — 1.5%** | | |
| Agilent Technologies, Inc. | 48,483 | $ 5,830,081 |
| Azenta, Inc. (a) (b) | 11,990 | 559,693 |
| BioLife Solutions, Inc. (a) | 4,964 | 109,704 |
| Bio-Rad Laboratories, Inc. Class A (a) | 3,098 | 1,174,514 |
| Bio-Techne Corp. | 25,329 | 2,067,606 |
| Bruker Corp. | 16,192 | 1,196,913 |
| Charles River Laboratories International, Inc. (a) | 8,065 | 1,695,666 |
| Cytek Biosciences, Inc. (a) (b) | 12,785 | 109,184 |
| Danaher Corp. | 107,236 | 25,736,640 |
| Illumina, Inc. (a) | 25,339 | 4,750,809 |
| IQVIA Holdings, Inc. (a) | 30,431 | 6,839,976 |
| Medpace Holdings, Inc. (a) | 4,503 | 1,081,485 |
| Mesa Laboratories, Inc. | 570 | 73,245 |
| Mettler-Toledo International, Inc. (a) | 3,779 | 4,956,688 |
| Repligen Corp. (a) | 7,614 | 1,077,076 |
| Revvity, Inc. | 20,601 | 2,447,193 |
| Sotera Health Co. (a) (b) | 1,568 | 29,541 |
| Syneos Health, Inc. (a) | 17,476 | 736,439 |
| Thermo Fisher Scientific, Inc. | 63,185 | 32,966,774 |
| Waters Corp. (a) | 9,921 | 2,644,343 |
| West Pharmaceutical Services, Inc. | 11,804 | 4,514,676 |
| | | 100,598,246 |
| **MACHINERY — 2.0%** | | |
| 3D Systems Corp. (a) (b) | 21,830 | 216,772 |
| AGCO Corp. | 9,846 | 1,293,961 |
| Alamo Group, Inc. | 1,706 | 313,750 |
| Albany International Corp. Class A | 5,024 | 468,639 |
| Astec Industries, Inc. | 3,193 | 145,090 |
| Barnes Group, Inc. | 7,956 | 335,664 |
| Caterpillar, Inc. | 82,720 | 20,353,256 |
| Chart Industries, Inc. (a) (b) | 5,610 | 896,422 |
| CIRCOR International, Inc. (a) | 2,707 | 152,810 |
| Crane Co. | 7,888 | 702,978 |
| Crane NXT Co. | 7,888 | 445,199 |
| Cummins, Inc. | 23,442 | 5,747,041 |
| Deere & Co. | 43,204 | 17,505,829 |
| Donaldson Co., Inc. | 20,209 | 1,263,265 |
| Dover Corp. | 23,086 | 3,408,648 |
| Enerpac Tool Group Corp. | 10,280 | 277,560 |
| EnPro Industries, Inc. | 3,187 | 425,560 |
| Esab Corp. | 5,692 | 378,746 |
| ESCO Technologies, Inc. | 4,308 | 446,438 |
| Federal Signal Corp. | 9,797 | 627,302 |
| Flowserve Corp. | 21,684 | 805,561 |
| Fortive Corp. | 54,331 | 4,062,329 |
| Franklin Electric Co., Inc. | 6,443 | 662,985 |
| Graco, Inc. | 26,929 | 2,325,319 |
| Greenbrier Cos., Inc. | 5,254 | 226,447 |
| Hillenbrand, Inc. | 12,099 | 620,437 |
| IDEX Corp. | 12,220 | 2,630,477 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Illinois Tool Works, Inc. | 45,850 | $ 11,469,836 |
| Ingersoll Rand, Inc. | 58,718 | 3,837,808 |
| ITT, Inc. | 14,131 | 1,317,150 |
| John Bean Technologies Corp. | 5,084 | 616,689 |
| Kennametal, Inc. | 13,570 | 385,252 |
| Lincoln Electric Holdings, Inc. | 9,586 | 1,904,067 |
| Lindsay Corp. | 1,865 | 222,569 |
| Middleby Corp. (a) | 9,176 | 1,356,488 |
| Mueller Industries, Inc. | 5,160 | 450,365 |
| Nordson Corp. | 8,093 | 2,008,521 |
| Oshkosh Corp. | 11,038 | 955,780 |
| Otis Worldwide Corp. | 65,087 | 5,793,394 |
| PACCAR, Inc. | 82,622 | 6,911,330 |
| Parker-Hannifin Corp. | 20,749 | 8,092,940 |
| Pentair PLC | 26,813 | 1,732,120 |
| Proto Labs, Inc. (a) | 4,396 | 153,684 |
| Snap-on, Inc. | 8,826 | 2,543,565 |
| SPX Technologies, Inc. (a) | 7,311 | 621,216 |
| Standex International Corp. | 2,446 | 346,036 |
| Stanley Black & Decker, Inc. | 25,271 | 2,368,145 |
| Tennant Co. | 2,737 | 221,998 |
| Terex Corp. | 11,873 | 710,362 |
| Timken Co. | 11,075 | 1,013,695 |
| Titan International, Inc. (a) | 10,254 | 117,716 |
| Toro Co. | 17,230 | 1,751,429 |
| Trinity Industries, Inc. | 13,504 | 347,188 |
| Wabash National Corp. (b) | 9,084 | 232,914 |
| Watts Water Technologies, Inc. Class A | 4,574 | 840,381 |
| Westinghouse Air Brake Technologies Corp. | 28,593 | 3,135,794 |
| Xylem, Inc. | 38,595 | 4,346,569 |
| | | 132,543,486 |
| **MARINE TRANSPORTATION — 0.0% (e)** | | |
| Kirby Corp. (a) | 8,816 | 678,391 |
| Matson, Inc. | 7,051 | 548,074 |
| | | 1,226,465 |
| **MEDIA — 0.7%** | | |
| AMC Networks, Inc. Class A (a) | 4,395 | 52,520 |
| Cable One, Inc. (b) | 776 | 509,894 |
| Charter Communications, Inc. Class A (a) | 16,420 | 6,032,215 |
| Comcast Corp. Class A | 668,726 | 27,785,565 |
| DISH Network Corp. Class A (a) (b) | 40,302 | 265,590 |
| EW Scripps Co. Class A (a) | 10,803 | 98,848 |
| Fox Corp. Class A | 52,976 | 1,801,184 |
| Fox Corp. Class B | 24,374 | 777,287 |
| Interpublic Group of Cos., Inc. | 62,943 | 2,428,341 |
| John Wiley & Sons, Inc. Class A | 7,093 | 241,375 |
| New York Times Co. Class A | 23,114 | 910,229 |
| News Corp. Class A | 63,108 | 1,230,606 |
| News Corp. Class B | 19,577 | 386,059 |
| Nexstar Media Group, Inc. | 6,284 | 1,046,600 |
| Omnicom Group, Inc. | 34,032 | 3,238,145 |
| Paramount Global Class B (b) | 90,065 | $ 1,432,934 |
| Scholastic Corp. | 5,398 | 209,928 |
| TechTarget, Inc. (a) | 4,045 | 125,921 |
| TEGNA, Inc. | 35,581 | 577,836 |
| Thryv Holdings, Inc. (a) | 2,754 | 67,748 |
| Tremor International Ltd. (a) | 1,016 | 3,658 |
| | | 49,222,483 |
| **METALS & MINING — 0.6%** | | |
| Alcoa Corp. | 27,212 | 923,303 |
| Arconic Corp. (a) | 15,939 | 471,476 |
| ATI, Inc. (a) | 20,909 | 924,805 |
| Carpenter Technology Corp. | 8,091 | 454,148 |
| Century Aluminum Co. (a) | 8,176 | 71,295 |
| Cleveland-Cliffs, Inc. (a) | 79,169 | 1,326,872 |
| Commercial Metals Co. | 19,375 | 1,020,288 |
| Compass Minerals International, Inc. | 5,468 | 185,912 |
| Ferroglobe PLC (a) (f) | 929 | — |
| Freeport-McMoRan, Inc. | 232,010 | 9,280,400 |
| Fresh Market, Inc. (a) (f) | 466 | — |
| Haynes International, Inc. | 2,622 | 133,250 |
| Kaiser Aluminum Corp. | 2,747 | 196,795 |
| Materion Corp. | 2,801 | 319,874 |
| MP Materials Corp. (a) (b) | 12,067 | 276,093 |
| Newmont Corp. | 128,010 | 5,460,907 |
| Nucor Corp. | 43,528 | 7,137,721 |
| Olympic Steel, Inc. | 2,574 | 126,126 |
| Reliance Steel & Aluminum Co. | 10,152 | 2,757,182 |
| Royal Gold, Inc. | 10,346 | 1,187,514 |
| Steel Dynamics, Inc. | 24,765 | 2,697,651 |
| SunCoke Energy, Inc. | 5,404 | 42,530 |
| TimkenSteel Corp. (a) | 3,392 | 73,165 |
| U.S. Steel Corp. | 34,563 | 864,421 |
| Warrior Met Coal, Inc. | 6,037 | 235,141 |
| Worthington Industries, Inc. | 5,718 | 397,229 |
| | | 36,564,098 |
| **MORTGAGE REAL ESTATE INVESTMENT TRUST (REITs) — 0.1%** | | |
| Annaly Capital Management, Inc. REIT (b) | 75,558 | 1,511,916 |
| Apollo Commercial Real Estate Finance, Inc. REIT (b) | 19,634 | 222,257 |
| Arbor Realty Trust, Inc. REIT | 29,160 | 432,151 |
| ARMOUR Residential REIT, Inc. (b) | 10,258 | 54,675 |
| Ellington Financial, Inc. REIT (b) | 7,267 | 100,285 |
| Franklin BSP Realty Trust, Inc. REIT (b) | 6,119 | 86,645 |
| Invesco Mortgage Capital, Inc. REIT (b) | 22,363 | 256,504 |
| KKR Real Estate Finance Trust, Inc. REIT | 6,295 | 76,610 |
| New York Mortgage Trust, Inc. REIT | 13,462 | 133,543 |
| PennyMac Mortgage Investment Trust REIT (b) | 16,215 | 218,578 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Ready Capital Corp. REIT (b) | 10,394 | $ 117,244 |
| Redwood Trust, Inc. REIT (b) | 18,514 | 117,934 |
| Two Harbors Investment Corp. REIT | 11,425 | 158,579 |
| Starwood Property Trust, Inc. REIT (b) | 50,039 | 970,757 |
| | | 4,457,678 |
| **MULTI-UTILITIES — 0.7%** | | |
| Ameren Corp. | 39,660 | 3,239,032 |
| Avista Corp. | 11,291 | 443,398 |
| Black Hills Corp. | 9,855 | 593,862 |
| CenterPoint Energy, Inc. | 104,522 | 3,046,816 |
| CMS Energy Corp. | 45,557 | 2,676,474 |
| Consolidated Edison, Inc. | 55,250 | 4,994,600 |
| Dominion Energy, Inc. | 130,350 | 6,750,827 |
| DTE Energy Co. | 30,835 | 3,392,467 |
| NiSource, Inc. | 62,183 | 1,700,705 |
| NorthWestern Corp. | 8,518 | 483,482 |
| Public Service Enterprise Group, Inc. | 80,541 | 5,042,672 |
| Sempra Energy | 50,838 | 7,401,504 |
| Unitil Corp. | 2,354 | 119,371 |
| WEC Energy Group, Inc. | 50,134 | 4,423,824 |
| | | 44,309,034 |
| **OFFICE REITs — 0.1%** | | |
| Alexandria Real Estate Equities, Inc. REIT | 22,569 | 2,561,356 |
| Boston Properties, Inc. REIT (b) | 22,561 | 1,299,288 |
| Brandywine Realty Trust REIT | 27,929 | 129,870 |
| Corporate Office Properties Trust REIT | 19,027 | 451,891 |
| Cousins Properties, Inc. REIT | 24,095 | 549,366 |
| Douglas Emmett, Inc. REIT (b) | 26,565 | 333,922 |
| Easterly Government Properties, Inc. REIT (b) | 9,752 | 141,404 |
| Highwoods Properties, Inc. REIT | 16,981 | 406,016 |
| Hudson Pacific Properties, Inc. REIT | 24,378 | 102,875 |
| JBG SMITH Properties REIT | 17,640 | 265,306 |
| Kilroy Realty Corp. REIT | 16,178 | 486,796 |
| Office Properties Income Trust REIT | 7,837 | 60,345 |
| Orion Office REIT, Inc. | 8,873 | 58,650 |
| SL Green Realty Corp. REIT (b) | 11,270 | 338,663 |
| Vornado Realty Trust REIT | 25,870 | 469,282 |
| | | 7,655,030 |
| **OIL, GAS & CONSUMABLE FUELS — 3.7%** | | |
| Antero Midstream Corp. | 47,491 | 550,896 |
| Antero Resources Corp. (a) | 45,288 | 1,042,983 |
| APA Corp. | 60,316 | 2,060,998 |
| Battalion Oil Corp. (a) | 52 | 297 |
| Baytex Energy Corp. (a) | 90 | 292 |
| California Resources Corp. | 100 | 4,529 |
| Callon Petroleum Co. (a) | 6,770 | 237,424 |

| Security Description | Shares | Value |
|---|---|---|
| Chevron Corp. | 280,694 | $ 44,167,201 |
| Chord Energy Corp. | 6,777 | 1,042,303 |
| Civitas Resources, Inc. | 13,588 | 942,599 |
| CNX Resources Corp. (a) | 35,516 | 629,343 |
| Comstock Resources, Inc. (b) | 14,670 | 170,172 |
| ConocoPhillips | 194,205 | 20,121,580 |
| CONSOL Energy, Inc. | 5,429 | 368,140 |
| Coterra Energy, Inc. | 132,679 | 3,356,779 |
| CVR Energy, Inc. | 4,718 | 141,351 |
| Devon Energy Corp. | 97,871 | 4,731,084 |
| Diamondback Energy, Inc. | 27,672 | 3,634,994 |
| Dorian LPG Ltd. | 5,489 | 140,793 |
| DT Midstream, Inc. | 15,204 | 753,662 |
| EOG Resources, Inc. | 92,936 | 10,635,596 |
| EQT Corp. | 54,221 | 2,230,110 |
| Equitrans Midstream Corp. | 64,794 | 619,431 |
| Exxon Mobil Corp. | 651,864 | 69,912,414 |
| Green Plains, Inc. (a) | 8,317 | 268,140 |
| Hess Corp. | 43,001 | 5,845,986 |
| HF Sinclair Corp. | 24,162 | 1,077,867 |
| Kinder Morgan, Inc. | 310,394 | 5,344,985 |
| Marathon Oil Corp. | 102,572 | 2,361,207 |
| Marathon Petroleum Corp. | 67,364 | 7,854,642 |
| Matador Resources Co. | 17,322 | 906,287 |
| Murphy Oil Corp. | 23,797 | 911,425 |
| Northern Oil & Gas, Inc. (b) | 10,965 | 376,319 |
| Occidental Petroleum Corp. | 122,551 | 7,205,999 |
| ONEOK, Inc. | 69,104 | 4,265,099 |
| Ovintiv, Inc. | 39,523 | 1,504,641 |
| Par Pacific Holdings, Inc. (a) | 8,216 | 218,628 |
| PBF Energy, Inc. Class A | 18,501 | 757,431 |
| PDC Energy, Inc. | 15,730 | 1,119,032 |
| Phillips 66 | 76,050 | 7,253,649 |
| Pioneer Natural Resources Co. | 37,508 | 7,770,907 |
| Range Resources Corp. | 42,834 | 1,259,319 |
| REX American Resources Corp. (a) | 553 | 19,250 |
| SM Energy Co. | 19,092 | 603,880 |
| Southwestern Energy Co. (a) | 157,446 | 946,250 |
| Talos Energy, Inc. (a) | 4,030 | 55,896 |
| Targa Resources Corp. | 36,160 | 2,751,776 |
| Valero Energy Corp. | 57,237 | 6,713,900 |
| Vital Energy, Inc. (a) (b) | 1,895 | 85,559 |
| Williams Cos., Inc. | 193,365 | 6,309,500 |
| World Kinect Corp. | 10,060 | 208,041 |
| | | 241,490,586 |
| **PAPER & FOREST PRODUCTS — 0.0% (e)** | | |
| Clearwater Paper Corp. (a) | 2,656 | 83,186 |
| Louisiana-Pacific Corp. | 10,491 | 786,615 |
| Mercer International, Inc. | 5,997 | 48,396 |
| Sylvamo Corp. | 5,537 | 223,972 |
| | | 1,142,169 |
| **PASSENGER AIRLINES — 0.2%** | | |
| Alaska Air Group, Inc. (a) | 20,030 | 1,065,195 |
| Allegiant Travel Co. (a) | 2,175 | 274,659 |

| Security Description | Shares | Value |
|---|---|---|
| American Airlines Group, Inc. (a) | 98,808 | $ 1,772,616 |
| Delta Air Lines, Inc. (a) | 101,756 | 4,837,480 |
| Hawaiian Holdings, Inc. (a) (b) | 6,919 | 74,518 |
| JetBlue Airways Corp. (a) | 48,367 | 428,532 |
| SkyWest, Inc. (a) | 8,092 | 329,506 |
| Southwest Airlines Co. | 92,626 | 3,353,987 |
| Sun Country Airlines Holdings, Inc. (a) | 396 | 8,902 |
| United Airlines Holdings, Inc. (a) | 48,421 | 2,656,860 |
| | | 14,802,255 |
| **PERSONAL CARE PRODUCTS — 0.2%** | | |
| BellRing Brands, Inc. (a) | 13,177 | 482,278 |
| Coty, Inc. Class A (a) | 46,716 | 574,140 |
| Edgewell Personal Care Co. | 8,952 | 369,807 |
| elf Beauty, Inc. (a) | 6,293 | 718,849 |
| Estee Lauder Cos., Inc. Class A | 36,298 | 7,128,201 |
| Inter Parfums, Inc. | 2,725 | 368,502 |
| Medifast, Inc. | 1,962 | 180,818 |
| Nu Skin Enterprises, Inc. Class A | 8,114 | 269,385 |
| USANA Health Sciences, Inc. (a) | 2,041 | 128,665 |
| | | 10,220,645 |
| **PHARMACEUTICALS — 3.8%** | | |
| Amphastar Pharmaceuticals, Inc. (a) | 5,702 | 327,694 |
| ANI Pharmaceuticals, Inc. (a) | 689 | 37,089 |
| Bristol-Myers Squibb Co. | 341,657 | 21,848,965 |
| Catalent, Inc. (a) | 26,824 | 1,163,089 |
| Collegium Pharmaceutical, Inc. (a) | 1,056 | 22,693 |
| Corcept Therapeutics, Inc. (a) | 16,586 | 369,038 |
| Eli Lilly & Co. | 126,381 | 59,270,161 |
| Harmony Biosciences Holdings, Inc. (a) | 3,681 | 129,534 |
| Innoviva, Inc. (a) (b) | 9,857 | 125,480 |
| Jazz Pharmaceuticals PLC (a) | 9,120 | 1,130,606 |
| Johnson & Johnson | 419,176 | 69,382,012 |
| Ligand Pharmaceuticals, Inc. (a) | 2,521 | 181,764 |
| Merck & Co., Inc. | 409,384 | 47,238,820 |
| Organon & Co. | 40,318 | 839,018 |
| Pacira BioSciences, Inc. (a) | 7,128 | 285,619 |
| Perrigo Co. PLC | 22,247 | 755,286 |
| Pfizer, Inc. | 897,592 | 32,923,675 |
| Phibro Animal Health Corp. Class A | 2,815 | 38,565 |
| Prestige Consumer Healthcare, Inc. (a) | 8,312 | 493,982 |
| Supernus Pharmaceuticals, Inc. (a) | 8,482 | 254,969 |
| Viatris, Inc. | 192,225 | 1,918,405 |
| Zoetis, Inc. | 75,736 | 13,042,497 |
| | | 251,778,961 |

| Security Description | Shares | Value |
|---|---|---|
| **PROFESSIONAL SERVICES — 0.9%** | | |
| ASGN, Inc. (a) | 8,090 | $ 611,847 |
| Automatic Data Processing, Inc. | 68,122 | 14,972,534 |
| Broadridge Financial Solutions, Inc. | 18,523 | 3,067,964 |
| CACI International, Inc. Class A (a) | 4,247 | 1,447,547 |
| Concentrix Corp. | 6,826 | 551,199 |
| CoStar Group, Inc. (a) | 65,674 | 5,844,986 |
| CSG Systems International, Inc. | 5,462 | 288,066 |
| Equifax, Inc. | 19,286 | 4,537,996 |
| ExlService Holdings, Inc. (a) | 5,352 | 808,473 |
| Exponent, Inc. | 8,138 | 759,438 |
| Forrester Research, Inc. (a) | 2,506 | 72,900 |
| FTI Consulting, Inc. (a) | 5,198 | 988,660 |
| Genpact Ltd. | 27,664 | 1,039,336 |
| Heidrick & Struggles International, Inc. | 2,959 | 78,325 |
| Insperity, Inc. | 5,540 | 659,038 |
| Jacobs Solutions, Inc. | 21,113 | 2,510,125 |
| KBR, Inc. | 22,791 | 1,482,782 |
| Kelly Services, Inc. Class A | 5,366 | 94,495 |
| Korn Ferry | 8,738 | 432,881 |
| Leidos Holdings, Inc. | 21,634 | 1,914,176 |
| ManpowerGroup, Inc. | 9,347 | 742,152 |
| Maximus, Inc. | 10,055 | 849,748 |
| NV5 Global, Inc. (a) | 1,956 | 216,666 |
| Paychex, Inc. | 50,954 | 5,700,224 |
| Paylocity Holding Corp. (a) | 6,122 | 1,129,693 |
| Resources Connection, Inc. | 5,298 | 83,232 |
| Robert Half International, Inc. | 18,293 | 1,375,999 |
| Science Applications International Corp. | 9,050 | 1,017,944 |
| TrueBlue, Inc. (a) | 7,290 | 129,106 |
| TTEC Holdings, Inc. | 2,718 | 91,977 |
| Verisk Analytics, Inc. | 22,856 | 5,166,142 |
| Verra Mobility Corp. (a) (b) | 22,430 | 442,320 |
| | | 59,107,971 |
| **REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%** | | |
| Anywhere Real Estate, Inc. (a) | 20,193 | 134,889 |
| CBRE Group, Inc. Class A (a) | 53,089 | 4,284,813 |
| Cushman & Wakefield PLC (a) | 26,200 | 214,316 |
| eXp World Holdings, Inc. (b) | 11,795 | 239,202 |
| Jones Lang LaSalle, Inc. (a) | 8,131 | 1,266,810 |
| Kennedy-Wilson Holdings, Inc. | 18,872 | 308,180 |
| Marcus & Millichap, Inc. | 3,949 | 124,433 |
| RE/MAX Holdings, Inc. Class A | 2,997 | 57,722 |
| St. Joe Co. | 4,999 | 241,652 |
| | | 6,872,017 |
| **RESIDENTIAL REITs — 0.3%** | | |
| Apartment Income REIT Corp. | 23,850 | 860,746 |
| AvalonBay Communities, Inc. REIT | 22,084 | 4,179,839 |
| Camden Property Trust REIT | 16,339 | 1,778,827 |
| Centerspace REIT | 1,059 | 64,980 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Elme Communities REIT | 14,224 | $ 233,843 |
| Equity Residential REIT | 54,760 | 3,612,517 |
| Essex Property Trust, Inc. REIT | 10,196 | 2,388,923 |
| Independence Realty Trust, Inc. REIT | 38,802 | 706,972 |
| Invitation Homes, Inc. REIT | 98,083 | 3,374,055 |
| Mid-America Apartment Communities, Inc. REIT | 18,421 | 2,797,413 |
| NexPoint Residential Trust, Inc. REIT | 2,916 | 132,620 |
| UDR, Inc. REIT | 47,809 | 2,053,875 |
| Veris Residential, Inc. REIT (a) | 15,864 | 254,617 |
| | | 22,439,227 |
| **RETAIL REITs — 0.4%** | | |
| Acadia Realty Trust REIT | 14,223 | 204,669 |
| Agree Realty Corp. REIT | 16,244 | 1,062,195 |
| Brixmor Property Group, Inc. REIT | 48,065 | 1,057,430 |
| Federal Realty Investment Trust REIT | 11,595 | 1,122,048 |
| Getty Realty Corp. REIT | 5,926 | 200,417 |
| Kimco Realty Corp. REIT | 97,688 | 1,926,407 |
| Kite Realty Group Trust REIT | 35,394 | 790,702 |
| Macerich Co. REIT | 21,030 | 237,008 |
| NNN REIT, Inc. | 28,355 | 1,213,310 |
| Phillips Edison & Co., Inc. REIT (b) | 18,960 | 646,157 |
| Realty Income Corp. REIT | 103,320 | 6,177,503 |
| Regency Centers Corp. REIT | 25,075 | 1,548,883 |
| Retail Opportunity Investments Corp. REIT | 19,662 | 265,634 |
| RPT Realty REIT | 16,558 | 173,031 |
| Saul Centers, Inc. REIT | 2,812 | 103,566 |
| Simon Property Group, Inc. REIT | 51,059 | 5,896,293 |
| SITE Centers Corp. REIT | 25,198 | 333,118 |
| Spirit Realty Capital, Inc. REIT | 16,886 | 664,971 |
| Tanger Factory Outlet Centers, Inc. REIT | 16,616 | 366,715 |
| Urban Edge Properties REIT | 18,712 | 288,726 |
| Urstadt Biddle Properties, Inc. Class A REIT | 4,866 | 103,451 |
| Whitestone REIT | 6,778 | 65,747 |
| | | 24,447,981 |
| **SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.0%** | | |
| Advanced Micro Devices, Inc. (a) | 258,874 | 29,488,337 |
| Allegro MicroSystems, Inc. (a) | 10,500 | 473,970 |
| Alpha & Omega Semiconductor Ltd. (a) | 3,365 | 110,372 |
| Amkor Technology, Inc. | 16,889 | 502,448 |
| Analog Devices, Inc. | 81,828 | 15,940,913 |
| Applied Materials, Inc. | 138,863 | 20,071,258 |
| Axcelis Technologies, Inc. (a) | 3,396 | 622,589 |
| Broadcom, Inc. | 67,464 | 58,520,298 |
| CEVA, Inc. (a) | 3,431 | $ 87,662 |
| Cirrus Logic, Inc. (a) | 9,401 | 761,575 |
| Cohu, Inc. (a) | 6,496 | 269,974 |
| Diodes, Inc. (a) | 5,903 | 545,968 |
| Enphase Energy, Inc. (a) | 21,304 | 3,567,994 |
| Entegris, Inc. | 1,956 | 216,764 |
| First Solar, Inc. (a) | 14,264 | 2,711,444 |
| FormFactor, Inc. (a) | 12,374 | 423,438 |
| Ichor Holdings Ltd. (a) | 3,007 | 112,762 |
| Intel Corp. | 673,543 | 22,523,278 |
| KLA Corp. | 21,931 | 10,636,974 |
| Kulicke & Soffa Industries, Inc. | 10,050 | 597,472 |
| Lam Research Corp. | 22,356 | 14,371,778 |
| Lattice Semiconductor Corp. (a) | 21,667 | 2,081,549 |
| MACOM Technology Solutions Holdings, Inc. (a) | 7,827 | 512,903 |
| MaxLinear, Inc. (a) | 11,279 | 355,965 |
| Microchip Technology, Inc. | 84,920 | 7,607,983 |
| Micron Technology, Inc. | 177,783 | 11,219,885 |
| MKS Instruments, Inc. (b) | 8,578 | 927,282 |
| Monolithic Power Systems, Inc. | 6,683 | 3,610,357 |
| NVIDIA Corp. | 399,072 | 168,815,437 |
| NXP Semiconductors NV | 41,998 | 8,596,151 |
| ON Semiconductor Corp. (a) | 69,696 | 6,591,848 |
| Onto Innovation, Inc. (a) | 7,304 | 850,697 |
| PDF Solutions, Inc. (a) | 5,019 | 226,357 |
| Photronics, Inc. (a) | 10,547 | 272,007 |
| Power Integrations, Inc. | 8,152 | 771,750 |
| Qorvo, Inc. (a) | 17,965 | 1,832,969 |
| QUALCOMM, Inc. | 179,831 | 21,407,082 |
| Rambus, Inc. (a) | 19,029 | 1,221,091 |
| Semtech Corp. (a) | 10,352 | 263,562 |
| Silicon Laboratories, Inc. (a) | 6,940 | 1,094,716 |
| SiTime Corp. (a) (b) | 2,357 | 278,055 |
| Skyworks Solutions, Inc. | 26,406 | 2,922,880 |
| SMART Global Holdings, Inc. (a) | 4,931 | 143,048 |
| SolarEdge Technologies, Inc. (a) | 8,180 | 2,200,829 |
| Synaptics, Inc. (a) | 5,741 | 490,167 |
| Teradyne, Inc. | 26,410 | 2,940,225 |
| Texas Instruments, Inc. | 146,130 | 26,306,323 |
| Ultra Clean Holdings, Inc. (a) | 6,037 | 232,183 |
| Universal Display Corp. | 6,994 | 1,008,045 |
| Veeco Instruments, Inc. (a) | 7,849 | 201,562 |
| Wolfspeed, Inc. (a) (b) | 17,342 | 964,042 |
| | | 458,504,218 |
| **SOFTWARE — 9.7%** | | |
| 8x8, Inc. (a) (b) | 17,159 | 72,583 |
| A10 Networks, Inc. | 9,588 | 139,889 |
| ACI Worldwide, Inc. (a) | 18,974 | 439,628 |
| Adeia, Inc. | 15,408 | 169,642 |
| Adobe, Inc. (a) | 73,946 | 36,158,855 |
| Agilysys, Inc. (a) | 2,854 | 195,899 |
| Alarm.com Holdings, Inc. (a) | 6,740 | 348,323 |
| ANSYS, Inc. (a) | 13,795 | 4,556,075 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Aspen Technology, Inc. (a) | 4,525 | $ 758,435 |
| Autodesk, Inc. (a) | 35,227 | 7,207,796 |
| Blackbaud, Inc. (a) | 8,043 | 572,501 |
| Cadence Design Systems, Inc. (a) | 44,252 | 10,377,979 |
| Cerence, Inc. (a) | 6,172 | 180,408 |
| Ceridian HCM Holding, Inc. (a) | 21,329 | 1,428,403 |
| CommVault Systems, Inc. (a) | 7,876 | 571,955 |
| Consensus Cloud Solutions, Inc. (a) | 2,184 | 67,704 |
| Digital Turbine, Inc. (a) | 12,689 | 117,754 |
| DoubleVerify Holdings, Inc. (a) | 12,019 | 467,779 |
| Dropbox, Inc. Class A (a) | 43,960 | 1,172,413 |
| Dynatrace, Inc. (a) | 28,000 | 1,441,160 |
| Ebix, Inc. | 4,630 | 116,676 |
| Envestnet, Inc. (a) | 8,776 | 520,856 |
| Fair Isaac Corp. (a) | 4,674 | 3,782,248 |
| Fortinet, Inc. (a) | 107,288 | 8,109,900 |
| Gen Digital, Inc. | 94,348 | 1,750,155 |
| InterDigital, Inc. | 4,870 | 470,198 |
| Intuit, Inc. | 45,204 | 20,712,021 |
| LiveRamp Holdings, Inc. (a) | 10,770 | 307,591 |
| Manhattan Associates, Inc. (a) | 10,079 | 2,014,591 |
| Microsoft Corp. | 1,200,706 | 408,888,421 |
| N-able, Inc. (a) | 10,845 | 156,276 |
| NCR Corp. (a) | 21,132 | 532,526 |
| OneSpan, Inc. (a) | 5,397 | 80,091 |
| Oracle Corp. | 252,125 | 30,025,566 |
| Palo Alto Networks, Inc. (a) (b) | 48,900 | 12,494,439 |
| Paycom Software, Inc. | 7,649 | 2,457,165 |
| Progress Software Corp. (b) | 7,555 | 438,946 |
| PTC, Inc. (a) | 16,987 | 2,417,250 |
| Qualys, Inc. (a) | 5,311 | 686,022 |
| Roper Technologies, Inc. | 16,749 | 8,052,919 |
| Salesforce, Inc. (a) | 157,513 | 33,276,196 |
| ServiceNow, Inc. (a) | 32,204 | 18,097,682 |
| SPS Commerce, Inc. (a) | 5,466 | 1,049,800 |
| Synopsys, Inc. (a) | 24,220 | 10,545,630 |
| Teradata Corp. (a) | 17,256 | 921,643 |
| Tyler Technologies, Inc. (a) | 6,457 | 2,689,147 |
| Xperi, Inc. (a) | 6,179 | 81,254 |
| | | 637,120,390 |
| **SPECIALIZED REITs — 1.1%** | | |
| American Tower Corp. REIT | 74,081 | 14,367,269 |
| Crown Castle, Inc. REIT | 68,864 | 7,846,364 |
| CubeSmart REIT | 36,200 | 1,616,692 |
| Digital Realty Trust, Inc. REIT | 46,694 | 5,317,046 |
| EPR Properties REIT | 11,936 | 558,605 |
| Equinix, Inc. REIT | 14,773 | 11,581,146 |
| Extra Space Storage, Inc. REIT (b) | 21,038 | 3,131,506 |
| Four Corners Property Trust, Inc. REIT | 11,501 | 292,125 |
| Iron Mountain, Inc. REIT | 46,136 | 2,621,448 |
| Lamar Advertising Co. Class A REIT | 14,138 | 1,403,197 |
| Life Storage, Inc. REIT | 13,168 | $ 1,750,817 |
| National Storage Affiliates Trust REIT | 16,581 | 577,516 |
| Outfront Media, Inc. REIT | 17,070 | 268,340 |
| PotlatchDeltic Corp. REIT | 10,795 | 570,516 |
| Public Storage REIT | 25,954 | 7,575,454 |
| Rayonier, Inc. REIT | 22,591 | 709,357 |
| Safehold, Inc. REIT (b) | 5,079 | 120,525 |
| SBA Communications Corp. REIT | 17,432 | 4,040,040 |
| Uniti Group, Inc. REIT | 30,758 | 142,102 |
| VICI Properties, Inc. REIT | 159,591 | 5,015,945 |
| Weyerhaeuser Co. REIT | 118,871 | 3,983,367 |
| | | 73,489,377 |
| **SPECIALTY RETAIL — 2.2%** | | |
| Aaron's Co., Inc. | 6,130 | 86,678 |
| Abercrombie & Fitch Co. Class A (a) | 8,266 | 311,463 |
| Academy Sports & Outdoors, Inc. (b) | 14,004 | 756,916 |
| Advance Auto Parts, Inc. | 10,719 | 753,546 |
| American Eagle Outfitters, Inc. | 25,189 | 297,230 |
| America's Car-Mart, Inc. (a) (b) | 900 | 89,802 |
| Asbury Automotive Group, Inc. (a) | 3,108 | 747,225 |
| AutoNation, Inc. (a) | 6,436 | 1,059,430 |
| AutoZone, Inc. (a) | 3,019 | 7,527,454 |
| Bath & Body Works, Inc. | 38,258 | 1,434,675 |
| Best Buy Co., Inc. | 32,379 | 2,653,459 |
| Boot Barn Holdings, Inc. (a) | 3,163 | 267,874 |
| Buckle, Inc. | 4,661 | 161,271 |
| Caleres, Inc. (b) | 7,932 | 189,813 |
| CarMax, Inc. (a) | 26,518 | 2,219,557 |
| Chico's FAS, Inc. (a) | 35,735 | 191,182 |
| Designer Brands, Inc. Class A (b) | 12,898 | 130,270 |
| Dick's Sporting Goods, Inc. | 10,352 | 1,368,431 |
| Five Below, Inc. (a) | 8,805 | 1,730,535 |
| Foot Locker, Inc. (b) | 16,170 | 438,369 |
| GameStop Corp. Class A (a) | 37,039 | 898,196 |
| Gap, Inc. (b) | 33,553 | 299,628 |
| Group 1 Automotive, Inc. | 2,745 | 708,484 |
| Guess?, Inc. (b) | 5,957 | 115,864 |
| Haverty Furniture Cos., Inc. (b) | 2,752 | 83,165 |
| Hibbett, Inc. (b) | 2,651 | 96,205 |
| Home Depot, Inc. | 163,109 | 50,668,180 |
| Leslie's, Inc. (a) (b) | 23,830 | 223,764 |
| Lithia Motors, Inc. | 4,571 | 1,390,087 |
| Lowe's Cos., Inc. | 95,705 | 21,600,618 |
| MarineMax, Inc. (a) | 2,885 | 98,552 |
| Monro, Inc. | 5,572 | 226,390 |
| Murphy USA, Inc. | 3,859 | 1,200,573 |
| National Vision Holdings, Inc. (a) | 13,196 | 320,531 |
| ODP Corp. (a) | 7,189 | 336,589 |
| O'Reilly Automotive, Inc. (a) | 9,692 | 9,258,768 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| RH (a) (b) | 2,518 | $ 829,908 |
| Ross Stores, Inc. | 56,783 | 6,367,078 |
| Sally Beauty Holdings, Inc. (a) | 21,140 | 261,079 |
| Shoe Carnival, Inc. (b) | 4,051 | 95,117 |
| Signet Jewelers Ltd. (b) | 8,339 | 544,203 |
| Sleep Number Corp. (a) | 4,377 | 119,404 |
| Sonic Automotive, Inc. Class A | 3,758 | 179,144 |
| TJX Cos., Inc. | 185,554 | 15,733,124 |
| Tractor Supply Co. | 18,740 | 4,143,414 |
| Ulta Beauty, Inc. (a) | 8,200 | 3,858,879 |
| Upbound Group, Inc. (b) | 6,430 | 200,166 |
| Urban Outfitters, Inc. (a) | 10,691 | 354,193 |
| Valvoline, Inc. | 29,499 | 1,106,507 |
| Victoria's Secret & Co. (a) (b) | 12,547 | 218,694 |
| Williams-Sonoma, Inc. (b) | 12,221 | 1,529,336 |
| | | 145,481,020 |
| **TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 7.3%** | | |
| Apple, Inc. | 2,387,497 | 463,102,793 |
| Avid Technology, Inc. (a) | 5,632 | 143,616 |
| Corsair Gaming, Inc. (a) | 5,253 | 93,188 |
| Hewlett Packard Enterprise Co. | 205,345 | 3,449,796 |
| HP, Inc. | 157,721 | 4,843,612 |
| NetApp, Inc. | 36,117 | 2,759,339 |
| Seagate Technology Holdings PLC (b) | 31,937 | 1,975,942 |
| Super Micro Computer, Inc. (a) | 7,397 | 1,843,702 |
| Western Digital Corp. (a) | 49,378 | 1,872,908 |
| Xerox Holdings Corp. | 25,473 | 379,293 |
| | | 480,464,189 |
| **TEXTILES, APPAREL & LUXURY GOODS — 0.5%** | | |
| Capri Holdings Ltd. (a) | 24,263 | 870,799 |
| Carter's, Inc. (b) | 7,245 | 525,987 |
| Columbia Sportswear Co. | 5,088 | 392,997 |
| Crocs, Inc. (a) | 10,721 | 1,205,469 |
| Deckers Outdoor Corp. (a) | 4,584 | 2,418,793 |
| G-III Apparel Group Ltd. (a) | 8,048 | 155,085 |
| Hanesbrands, Inc. (b) | 55,359 | 251,330 |
| Kontoor Brands, Inc. (b) | 7,541 | 317,476 |
| Movado Group, Inc. | 2,725 | 73,112 |
| NIKE, Inc. Class B | 197,800 | 21,831,186 |
| Oxford Industries, Inc. | 2,725 | 268,195 |
| PVH Corp. | 11,474 | 974,946 |
| Ralph Lauren Corp. (b) | 7,913 | 975,673 |
| Skechers USA, Inc. Class A (a) | 20,514 | 1,080,267 |
| Steven Madden Ltd. (b) | 12,490 | 408,298 |
| Tapestry, Inc. | 34,497 | 1,476,472 |
| Under Armour, Inc. Class A (a) | 31,952 | 230,693 |
| Under Armour, Inc. Class C (a) | 31,802 | 213,391 |
| VF Corp. | 51,103 | 975,556 |
| Wolverine World Wide, Inc. | 12,953 | 190,280 |
| | | 34,836,005 |
| **TOBACCO — 0.6%** | | |
| Altria Group, Inc. | 295,428 | 13,382,888 |
| Philip Morris International, Inc. | 248,003 | $ 24,210,053 |
| Universal Corp. | 2,708 | 135,237 |
| Vector Group Ltd. | 19,575 | 250,756 |
| | | 37,978,934 |
| **TRADING COMPANIES & DISTRIBUTORS — 0.4%** | | |
| Applied Industrial Technologies, Inc. | 6,459 | 935,457 |
| Boise Cascade Co. | 6,086 | 549,870 |
| DXP Enterprises, Inc. (a) | 2,538 | 92,409 |
| Fastenal Co. | 91,433 | 5,393,633 |
| GATX Corp. | 5,448 | 701,376 |
| GMS, Inc. (a) | 5,867 | 405,996 |
| MSC Industrial Direct Co., Inc. Class A | 7,430 | 707,930 |
| NOW, Inc. (a) | 11,029 | 114,260 |
| United Rentals, Inc. | 11,714 | 5,217,064 |
| Univar Solutions, Inc. (a) | 28,106 | 1,007,319 |
| Veritiv Corp. | 2,600 | 326,586 |
| W.W. Grainger, Inc. | 7,152 | 5,639,996 |
| Watsco, Inc. (b) | 5,218 | 1,990,510 |
| WESCO International, Inc. | 7,262 | 1,300,334 |
| | | 24,382,740 |
| **WATER UTILITIES — 0.1%** | | |
| American States Water Co. | 5,705 | 496,335 |
| American Water Works Co., Inc. | 28,879 | 4,122,477 |
| California Water Service Group | 8,272 | 427,084 |
| Essential Utilities, Inc. | 35,655 | 1,422,991 |
| Middlesex Water Co. | 2,715 | 218,992 |
| SJW Group | 4,300 | 301,473 |
| | | 6,989,352 |
| **WIRELESS TELECOMMUNICATION SERVICES — 0.2%** | | |
| Gogo, Inc. (a) | 10,779 | 183,351 |
| NII Holdings, Inc. (a) (b) | 11,225 | 1,459 |
| Shenandoah Telecommunications Co. | 7,960 | 154,663 |
| Telephone & Data Systems, Inc. | 16,983 | 139,770 |
| T-Mobile U.S., Inc. (a) | 93,109 | 12,932,840 |
| | | 13,412,083 |
| **TOTAL COMMON STOCKS** (Cost $5,288,482,555) | | 6,525,508,483 |
| **PREFERRED STOCKS — 0.0% (e)** | | |
| **MEDIA — 0.0% (e)** | | |
| Liberty Broadband Corp. 7.00%, 3/10/2039 (Cost $14) | 1 | 23 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **TRADING COMPANIES & DISTRIBUTORS — 0.0% (e)** | | |
| WESCO International, Inc. 10.63%, 6/22/2025(g) (Cost $150) | 7 | $ 187 |
| **TOTAL PREFERRED STOCKS** (Cost $164) | | 210 |
| **WARRANTS — 0.0% (e)** | | |
| **ENERGY EQUIPMENT & SERVICES — 0.0% (e)** | | |
| Nabors Industries Ltd. (expiring 06/11/26) (a) | 318 | 3,657 |
| **TOTAL WARRANTS** (Cost $0) | | 3,657 |
| **SHORT-TERM INVESTMENTS — 0.6%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (h) (i) | 9,420,116 | 9,422,000 |
| State Street Navigator Securities Lending Portfolio II (d) (j) | 28,869,269 | 28,869,269 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $38,289,606) | | 38,291,269 |
| **TOTAL INVESTMENTS — 100.4%** (Cost $5,326,772,325) | | 6,563,803,619 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (0.4)%** | | (23,686,837) |
| **NET ASSETS — 100.0%** | | $ 6,540,116,782 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
(d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(e) Amount is less than 0.05% of net assets.
(f) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of June 30, 2023, total aggregate fair value of the security is $0, representing 0.00% of the Fund's net assets.
(g) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
(h) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(i) The rate shown is the annualized seven-day yield at June 30, 2023.
(j) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

At June 30, 2023, open futures contracts were as follows:

| Description | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| E-mini S&P 500 Index (long) | 57 | 09/15/2023 | $12,389,663 | $12,791,512 | $401,849 |

During the period ended June 30, 2023, average notional value related to futures contracts was $20,108,760.

*See accompanying notes to financial statements.*

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $6,525,507,024 | $1,459 | $ 0(a) | $6,525,508,483 |
| Preferred Stocks | 210 | — | — | 210 |
| Warrants | 3,657 | — | — | 3,657 |
| Short-Term Investments | 38,291,269 | — | — | 38,291,269 |
| **TOTAL INVESTMENTS** | $6,563,802,160 | $1,459 | $ 0 | $6,563,803,619 |
| **OTHER FINANCIAL INSTRUMENTS:** | | | | |
| Futures Contracts - Unrealized Appreciation | $ 401,849 | $ — | $— | $ 401,849 |
| **TOTAL OTHER FINANCIAL INSTRUMENTS:** | $ 401,849 | $ — | $— | $ 401,849 |

(a) The Fund held Level 3 securities that were valued at $0 at June 30, 2023.

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Corp. | 51,584 | $ 3,180,154 | $ 767,069 | $ 427,159 | $56,573 | $554,740 | 56,455 | $ 4,131,377 | $ 139,025 |
| State Street Institutional Liquid Reserves Fund, Premier Class | 8,667,918 | 8,667,051 | 135,033,207 | 134,284,639 | 4,572 | 1,809 | 9,420,116 | 9,422,000 | 763,968 |
| State Street Navigator Securities Lending Portfolio II | 23,177,441 | 23,177,441 | 330,087,944 | 324,396,116 | — | — | 28,869,269 | 28,869,269 | 189,191 |
| Total | | $35,024,646 | $465,888,220 | $459,107,914 | $61,145 | $556,549 | | $42,422,646 | $1,092,184 |

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.9%** | | |
| **AEROSPACE & DEFENSE — 99.9%** | | |
| AAR Corp. (a) | 415,115 | $ 23,977,042 |
| Aerojet Rocketdyne Holdings, Inc. (a) | 1,138,087 | 62,446,834 |
| AeroVironment, Inc. (a) | 468,221 | 47,889,644 |
| Archer Aviation, Inc. Class A (a) (b) | 3,906,610 | 16,095,233 |
| Axon Enterprise, Inc. (a) | 315,687 | 61,596,847 |
| Boeing Co. (a) | 283,016 | 59,761,659 |
| BWX Technologies, Inc. (b) | 947,646 | 67,823,024 |
| Curtiss-Wright Corp. | 352,734 | 64,783,126 |
| Ducommun, Inc. (a) | 170,837 | 7,443,368 |
| General Dynamics Corp. | 289,736 | 62,336,700 |
| HEICO Corp. (b) | 375,907 | 66,512,985 |
| Hexcel Corp. | 840,079 | 63,862,806 |
| Howmet Aerospace, Inc. | 1,338,751 | 66,348,500 |
| Huntington Ingalls Industries, Inc. | 285,645 | 65,012,802 |
| Kaman Corp. | 272,240 | 6,623,599 |
| Kratos Defense & Security Solutions, Inc. (a) | 2,050,776 | 29,408,128 |
| L3Harris Technologies, Inc. | 326,116 | 63,843,729 |
| Lockheed Martin Corp. | 132,923 | 61,195,091 |
| Mercury Systems, Inc. (a) | 834,784 | 28,875,179 |
| Moog, Inc. Class A | 293,740 | 31,850,228 |
| National Presto Industries, Inc. (b) | 74,235 | 5,434,002 |
| Northrop Grumman Corp. | 135,390 | 61,710,762 |
| Parsons Corp. (a) | 1,117,310 | 53,787,303 |
| Raytheon Technologies Corp. | 619,108 | 60,647,820 |
| Rocket Lab USA, Inc. (a) (b) | 7,173,536 | 43,041,216 |
| Spirit AeroSystems Holdings, Inc. Class A (b) | 1,976,928 | 57,706,528 |
| Textron, Inc. | 941,985 | 63,706,446 |
| TransDigm Group, Inc. | 76,877 | 68,741,107 |
| Triumph Group, Inc. (a) | 2,471,399 | 30,571,206 |
| V2X, Inc. (a) (b) | 182,878 | 9,063,434 |
| Virgin Galactic Holdings, Inc. (a) (b) (c) | 15,261,096 | 59,213,052 |
| Woodward, Inc. | 549,667 | $ 65,360,903 |
| **TOTAL COMMON STOCKS** (Cost $1,440,171,542) | | 1,536,670,303 |
| **SHORT-TERM INVESTMENTS — 5.1%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (d) (e) | 1,402,370 | 1,402,650 |
| State Street Navigator Securities Lending Portfolio II (f) (g) | 76,645,226 | 76,645,226 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $78,047,755) | | 78,047,876 |
| **TOTAL INVESTMENTS — 105.0%** (Cost $1,518,219,297) | | 1,614,718,179 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (5.0)%** | | (76,787,530) |
| **NET ASSETS — 100.0%** | | $ 1,537,930,649 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) This security is an affiliated investment as a result of the Fund owning 5% or more of the entity's outstanding shares. Amounts related to these transactions during the period ended June 30, 2023 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 June 30, 2023 are shown in the Affiliate Table below.
(e) The rate shown is the annualized seven-day yield at June 30, 2023.
(f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(g) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $1,536,670,303 | $— | $— | $1,536,670,303 |
| Short-Term Investments | 78,047,876 | — | — | 78,047,876 |
| **TOTAL INVESTMENTS** | $1,614,718,179 | $— | $— | $1,614,718,179 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation(a) | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| Astra Space, Inc. | 13,319,101 | $ 17,314,831 | $ 620,250 | $ 10,632,501 | $(67,286,078) | $ —* | — | $ —* | $ — |
| State Street Institutional Liquid Reserves Fund, Premier Class | 1,151,407 | 1,151,292 | 18,467,584 | 18,216,601 | 285 | 90 | 1,402,370 | 1,402,650 | 59,861 |
| State Street Navigator Securities Lending Portfolio II | 44,046,656 | 44,046,656 | 513,914,593 | 481,316,023 | — | — | 76,645,226 | 76,645,226 | 528,047 |
| Virgin Galactic Holdings, Inc. | 6,988,758 | 42,072,323 | 45,197,622 | 7,327,908 | (7,861,679) | (12,867,306) | 15,261,096 | 59,213,052 | — |
| Total | | $104,585,102 | $578,200,049 | $517,493,033 | $(75,147,472) | $(12,867,216) | | $137,260,928 | $587,908 |

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2023.

* As of June 30, 2023, no longer an affiliate.

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.8%** | | |
| **BANKS — 86.0%** | | |
| Ameris Bancorp (a) | 293,380 | $ 10,036,531 |
| Associated Banc-Corp. | 1,214,376 | 19,709,322 |
| Atlantic Union Bankshares Corp. (a) | 434,395 | 11,272,550 |
| Axos Financial, Inc. (b) | 310,441 | 12,243,793 |
| Bank of America Corp. | 702,820 | 20,163,906 |
| Bank of Hawaii Corp. (a) | 450,735 | 18,583,804 |
| Bank of New York Mellon Corp. | 463,010 | 20,613,205 |
| Bank OZK | 518,045 | 20,804,687 |
| BankUnited, Inc. (a) | 804,703 | 17,341,350 |
| Banner Corp. | 143,811 | 6,280,226 |
| BOK Financial Corp. | 134,353 | 10,853,035 |
| Cadence Bank | 932,778 | 18,319,760 |
| Cathay General Bancorp | 212,675 | 6,846,008 |
| Citigroup, Inc. | 425,911 | 19,608,942 |
| Citizens Financial Group, Inc. | 725,884 | 18,931,055 |
| Columbia Banking System, Inc. | 897,146 | 18,194,121 |
| Comerica, Inc. | 488,867 | 20,708,406 |
| Commerce Bancshares, Inc. | 403,285 | 19,639,980 |
| Community Bank System, Inc. (a) | 216,382 | 10,143,988 |
| Cullen/Frost Bankers, Inc. | 187,748 | 20,188,542 |
| CVB Financial Corp. (a) | 1,035,429 | 13,750,497 |
| East West Bancorp, Inc. | 389,834 | 20,579,337 |
| Eastern Bankshares, Inc. | 678,428 | 8,324,324 |
| Fifth Third Bancorp | 778,930 | 20,415,755 |
| First BanCorp. | 790,615 | 9,661,315 |
| First Citizens BancShares, Inc. Class A | 16,010 | 20,548,034 |
| First Financial Bancorp | 207,548 | 4,242,281 |
| First Financial Bankshares, Inc. (a) | 450,876 | 12,845,457 |
| First Hawaiian, Inc. (a) | 694,064 | 12,500,093 |
| First Horizon Corp. | 1,756,750 | 19,798,573 |
| First Interstate BancSystem, Inc. Class A | 560,137 | 13,353,666 |
| First Merchants Corp. | 159,615 | 4,505,931 |
| FNB Corp. (a) | 1,676,770 | 19,182,249 |
| Fulton Financial Corp. | 870,103 | 10,371,628 |
| Glacier Bancorp, Inc. | 474,725 | 14,797,178 |
| Hancock Whitney Corp. | 390,391 | 14,983,207 |
| Hilltop Holdings, Inc. (a) | 214,028 | 6,733,321 |
| Home BancShares, Inc. | 735,320 | 16,765,296 |
| Huntington Bancshares, Inc. | 1,878,679 | 20,252,160 |
| Independent Bank Corp. | 192,492 | 8,567,819 |
| Independent Bank Group, Inc. | 197,178 | 6,808,556 |
| International Bancshares Corp. | 135,234 | 5,977,343 |
| JPMorgan Chase & Co. | 145,888 | 21,217,951 |
| KeyCorp | 1,926,175 | 17,797,857 |
| Lakeland Financial Corp. (a) | 98,637 | 4,785,867 |
| M&T Bank Corp. | 162,083 | 20,059,392 |
| New York Community Bancorp, Inc. | 1,878,679 | 21,116,352 |
| Northern Trust Corp. | 274,911 | 20,381,902 |
| Old National Bancorp | 1,501,573 | $ 20,931,928 |
| Pacific Premier Bancorp, Inc. | 448,796 | 9,281,101 |
| Pinnacle Financial Partners, Inc. | 371,327 | 21,035,675 |
| PNC Financial Services Group, Inc. | 159,556 | 20,096,078 |
| Popular, Inc. | 329,673 | 19,951,810 |
| Prosperity Bancshares, Inc. | 337,848 | 19,081,655 |
| Regions Financial Corp. | 1,113,782 | 19,847,595 |
| Renasant Corp. | 148,005 | 3,867,371 |
| Seacoast Banking Corp. of Florida | 542,169 | 11,981,935 |
| ServisFirst Bancshares, Inc. (a) | 193,447 | 7,915,851 |
| Simmons First National Corp. Class A (a) | 396,080 | 6,832,380 |
| SouthState Corp. (a) | 291,505 | 19,181,029 |
| Synovus Financial Corp. | 664,885 | 20,112,771 |
| Texas Capital Bancshares, Inc. (b) | 339,764 | 17,497,846 |
| Triumph Financial, Inc. (b) | 119,742 | 7,270,734 |
| Truist Financial Corp. | 630,449 | 19,134,127 |
| Trustmark Corp. | 206,435 | 4,359,907 |
| U.S. Bancorp | 626,036 | 20,684,229 |
| UMB Financial Corp. | 254,735 | 15,513,362 |
| United Bankshares, Inc. | 474,562 | 14,080,255 |
| United Community Banks, Inc. (a) | 455,175 | 11,374,823 |
| Valley National Bancorp (a) | 2,457,771 | 19,047,725 |
| Washington Federal, Inc. | 475,896 | 12,620,762 |
| Webster Financial Corp. | 530,878 | 20,040,645 |
| Wells Fargo & Co. | 488,287 | 20,840,089 |
| WesBanco, Inc. | 154,940 | 3,968,013 |
| Western Alliance Bancorp | 527,340 | 19,232,090 |
| Wintrust Financial Corp. | 292,792 | 21,262,555 |
| WSFS Financial Corp. | 188,262 | 7,101,243 |
| Zions Bancorp NA | 666,393 | 17,899,316 |
| | | 1,162,851,452 |
| **FINANCIAL SERVICES — 13.8%** | | |
| Apollo Global Management, Inc. | 281,879 | 21,651,126 |
| Equitable Holdings, Inc. | 774,531 | 21,036,262 |
| Essent Group Ltd. | 268,285 | 12,555,738 |
| Jackson Financial, Inc. Class A (a) | 693,345 | 21,223,290 |
| MGIC Investment Corp. | 1,297,889 | 20,493,667 |
| Mr Cooper Group, Inc. (b) | 338,589 | 17,146,147 |
| NMI Holdings, Inc. Class A (b) | 200,275 | 5,171,101 |
| PennyMac Financial Services, Inc. | 231,749 | 16,294,272 |
| Radian Group, Inc. | 783,081 | 19,796,288 |
| Voya Financial, Inc. | 286,672 | 20,557,249 |
| Walker & Dunlop, Inc. | 134,763 | 10,658,406 |
| | | 186,583,546 |
| **TOTAL COMMON STOCKS** (Cost $1,780,576,507) | | 1,349,434,998 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 4.6%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (c) (d) | 416,292 | $ 416,375 |
| State Street Navigator Securities Lending Portfolio II (e) (f) | 61,218,060 | 61,218,060 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $61,634,435) | | 61,634,435 |
| **TOTAL INVESTMENTS — 104.4%** (Cost $1,842,210,942) | | 1,411,069,433 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (4.4)%** | | (59,592,957) |
| **NET ASSETS — 100.0%** | | $ 1,351,476,476 |

(a) All or a portion of the shares of the security are on loan at June 30, 2023.
(b) Non-income producing security.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at June 30, 2023.
(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $1,349,434,998 | $— | $— | $1,349,434,998 |
| Short-Term Investments | 61,634,435 | — | — | 61,634,435 |
| **TOTAL INVESTMENTS** | $1,411,069,433 | $— | $— | $1,411,069,433 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Institutional Liquid Reserves Fund, Premier Class | 2,302,583 | $ 2,302,353 | $ 93,387,658 | $ 95,274,402 | $766 | $— | 416,292 | $ 416,375 | $ 63,017 |
| State Street Navigator Securities Lending Portfolio II | 40,635,342 | 40,635,342 | 609,763,166 | 589,180,448 | — | — | 61,218,060 | 61,218,060 | 755,490 |
| Total | | $42,937,695 | $703,150,824 | $684,454,850 | $766 | $— | | $61,634,435 | $818,507 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 100.0%** | | |
| **BIOTECHNOLOGY — 99.5%** | | |
| 2seventy bio, Inc. (a) (b) | 1,974,956 | $ 19,986,555 |
| 4D Molecular Therapeutics, Inc. (a) (b) | 1,355,538 | 24,494,572 |
| 89bio, Inc. (a) | 3,435,372 | 65,100,299 |
| AbbVie, Inc. | 514,017 | 69,253,510 |
| ACADIA Pharmaceuticals, Inc. (a) (b) | 2,873,085 | 68,810,386 |
| Achillion Pharmaceuticals, Inc. (a) (b) | 51,865 | 75,464 |
| ADMA Biologics, Inc. (a) (b) | 6,149,856 | 22,692,969 |
| Agenus, Inc. (a) (b) | 12,293,992 | 19,670,387 |
| Agios Pharmaceuticals, Inc. (a) (b) | 1,398,217 | 39,597,505 |
| Akero Therapeutics, Inc. (a) (b) | 1,353,167 | 63,179,367 |
| Aldeyra Therapeutics, Inc. (a) | 2,164,407 | 18,159,375 |
| Alector, Inc. (a) (b) | 1,421,513 | 8,543,293 |
| Alkermes PLC (a) | 2,281,517 | 71,411,482 |
| Allakos, Inc. (a) (b) | 3,020,702 | 13,170,261 |
| Allogene Therapeutics, Inc. (a) (b) | 6,529,369 | 32,450,964 |
| Alnylam Pharmaceuticals, Inc. (a) | 372,188 | 70,693,389 |
| Amgen, Inc. | 324,635 | 72,075,463 |
| Amicus Therapeutics, Inc. (a) (b) | 5,544,403 | 69,637,702 |
| AnaptysBio, Inc. (a) (b) | 792,809 | 16,125,735 |
| Anavex Life Sciences Corp. (a) (b) | 2,997,852 | 24,372,537 |
| Anika Therapeutics, Inc. (a) (b) | 240,249 | 6,241,669 |
| Apellis Pharmaceuticals, Inc. (a) | 789,050 | 71,882,455 |
| Arcellx, Inc. (a) | 1,232,234 | 38,963,239 |
| Arcturus Therapeutics Holdings, Inc. (a) (b) (c) | 1,355,141 | 38,865,444 |
| Arcus Biosciences, Inc. (a) | 2,565,894 | 52,113,307 |
| Arcutis Biotherapeutics, Inc. (a) (b) (c) | 4,273,971 | 40,730,944 |
| Ardelyx, Inc. (a) (b) (c) | 17,845,281 | 60,495,503 |
| Arrowhead Pharmaceuticals, Inc. (a) | 2,010,906 | 71,708,908 |
| Avid Bioservices, Inc. (a) (b) | 1,747,640 | 24,414,531 |
| Avidity Biosciences, Inc. (a) (b) (c) | 4,685,206 | 51,958,935 |
| Beam Therapeutics, Inc. (a) (b) | 2,205,021 | 70,406,320 |
| BioCryst Pharmaceuticals, Inc. (a) (b) | 8,336,123 | 58,686,306 |
| Biogen, Inc. (a) | 229,970 | 65,506,954 |
| Biohaven Ltd. (a) | 1,620,740 | 38,768,101 |
| BioMarin Pharmaceutical, Inc. (a) | 777,354 | 67,381,045 |
| Biomea Fusion, Inc. (a) | 1,170,948 | 25,702,309 |
| Bioxcel Therapeutics, Inc. (a) (b) (c) | 1,689,894 | $ 11,254,694 |
| Bluebird Bio, Inc. (a) (b) (c) | 14,087,477 | 46,347,799 |
| Blueprint Medicines Corp. (a) (b) | 1,214,733 | 76,771,126 |
| Bridgebio Pharma, Inc. (a) (b). | 4,439,011 | 76,350,989 |
| CareDx, Inc. (a) (b) (c) | 2,931,817 | 24,920,444 |
| Catalyst Pharmaceuticals, Inc. (a) (b) (c) | 6,112,156 | 82,147,377 |
| Celldex Therapeutics, Inc. (a) (b) | 1,757,356 | 59,627,089 |
| Cerevel Therapeutics Holdings, Inc. (a) (b) | 1,510,714 | 48,025,598 |
| Chinook Therapeutics, Inc. (a) | 1,780,333 | 68,400,394 |
| Cogent Biosciences, Inc. (a) (b) | 1,763,107 | 20,875,187 |
| Crinetics Pharmaceuticals, Inc. (a) (b) | 1,181,364 | 21,288,179 |
| CRISPR Therapeutics AG (a) (b) | 1,159,789 | 65,110,554 |
| Cytokinetics, Inc. (a) (b) | 1,918,046 | 62,566,660 |
| Day One Biopharmaceuticals, Inc. (a) (b) | 2,487,191 | 29,697,061 |
| Deciphera Pharmaceuticals, Inc. (a) | 1,976,242 | 27,825,487 |
| Denali Therapeutics, Inc. (a) (b) | 2,124,527 | 62,694,792 |
| Dynavax Technologies Corp. (a) (b) | 3,650,900 | 47,169,628 |
| Dyne Therapeutics, Inc. (a) (b) | 1,002,369 | 11,276,651 |
| Editas Medicine, Inc. (a) (b) (c) | 4,917,317 | 40,469,519 |
| Emergent BioSolutions, Inc. (a) (c) | 4,973,044 | 36,551,873 |
| Enanta Pharmaceuticals, Inc. (a) (b) | 788,604 | 16,876,126 |
| EQRx, Inc. (a) (b) | 5,298,771 | 9,855,714 |
| Exact Sciences Corp. (a) (b) | 808,810 | 75,947,259 |
| Exelixis, Inc. (a) | 3,699,199 | 70,691,693 |
| Fate Therapeutics, Inc. (a) (b) (c) | 8,165,594 | 38,868,227 |
| FibroGen, Inc. (a) | 3,103,299 | 8,378,907 |
| Geron Corp. (a) (b) | 11,327,593 | 36,361,574 |
| Gilead Sciences, Inc. | 909,188 | 70,071,119 |
| Halozyme Therapeutics, Inc. (a) (b) | 2,091,403 | 75,436,906 |
| Horizon Therapeutics PLC (a). | 715,618 | 73,601,311 |
| Ideaya Biosciences, Inc. (a) (b) | 1,068,523 | 25,110,290 |
| ImmunoGen, Inc. (a) | 2,883,363 | 54,409,060 |
| Immunovant, Inc. (a) (b) | 2,151,479 | 40,813,557 |
| Incyte Corp. (a) | 1,163,612 | 72,434,847 |
| Inhibrx, Inc. (a) (b) | 1,130,193 | 29,339,810 |
| Insmed, Inc. (a) (b) | 3,172,814 | 66,946,375 |
| Intellia Therapeutics, Inc. (a) (b) | 1,642,610 | 66,985,636 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Intercept Pharmaceuticals, Inc. (a) (b) (c) | 3,524,818 | $ 38,984,487 |
| Ionis Pharmaceuticals, Inc. (a) (b) | 1,747,259 | 71,690,037 |
| Iovance Biotherapeutics, Inc. (a) (b) | 9,001,761 | 63,372,397 |
| Ironwood Pharmaceuticals, Inc. (a) | 6,200,001 | 65,968,011 |
| iTeos Therapeutics, Inc. (a) (b) | 739,763 | 9,794,462 |
| IVERIC bio, Inc. (a) | 1,863,177 | 73,297,383 |
| Karuna Therapeutics, Inc. (a) (b) | 311,980 | 67,652,863 |
| Keros Therapeutics, Inc. (a) (b) | 601,250 | 24,158,225 |
| Kiniksa Pharmaceuticals Ltd. Class A (a) (b) | 1,019,952 | 14,360,924 |
| Krystal Biotech, Inc. (a) (b) | 454,224 | 53,325,898 |
| Kura Oncology, Inc. (a) | 1,689,923 | 17,879,385 |
| Kymera Therapeutics, Inc. (a) (b) | 1,833,360 | 42,148,946 |
| Lyell Immunopharma, Inc. (a) (b) | 2,781,248 | 8,844,369 |
| Madrigal Pharmaceuticals, Inc. (a) (b) | 267,448 | 61,780,488 |
| MannKind Corp. (a) (b) | 10,126,294 | 41,214,017 |
| Mersana Therapeutics, Inc. (a) | 2,878,962 | 9,471,785 |
| MiMedx Group, Inc. (a) | 1,148,549 | 7,591,909 |
| MiNK Therapeutics, Inc. (a) (b) | 2,671 | 5,609 |
| Mirati Therapeutics, Inc. (a) (b) | 1,870,051 | 67,564,943 |
| Mirum Pharmaceuticals, Inc. (a) (b) | 991,191 | 25,642,111 |
| Moderna, Inc. (a) | 576,157 | 70,003,075 |
| Morphic Holding, Inc. (a) (b) | 1,111,661 | 63,731,525 |
| Myriad Genetics, Inc. (a) | 1,677,474 | 38,883,847 |
| Natera, Inc. (a) (b) | 1,468,098 | 71,437,649 |
| Neurocrine Biosciences, Inc. (a) | 760,515 | 71,716,564 |
| Novavax, Inc. (a) (b) (c) | 9,507,925 | 70,643,883 |
| Nurix Therapeutics, Inc. (a) (b) | 978,296 | 9,773,177 |
| Nuvalent, Inc. Class A (a) (b) | 689,384 | 29,071,323 |
| Point Biopharma Global, Inc. (a) | 1,673,393 | 15,160,941 |
| Protagonist Therapeutics, Inc. (a) | 2,441,552 | 67,435,666 |
| Prothena Corp. PLC (a) (b) | 1,021,972 | 69,780,248 |
| PTC Therapeutics, Inc. (a) (b) | 1,651,757 | 67,176,957 |
| RAPT Therapeutics, Inc. (a) (b) | 1,093,229 | 20,443,382 |
| Recursion Pharmaceuticals, Inc. Class A (a) (b) | 2,739,714 | 20,465,664 |
| Regeneron Pharmaceuticals, Inc. (a) | 95,124 | 68,350,399 |
| REGENXBIO, Inc. (a) (b) | 1,342,570 | 26,837,974 |
| Relay Therapeutics, Inc. (a) (b) | 5,360,210 | $ 67,324,238 |
| Replimune Group, Inc. (a) (b) | 1,237,635 | 28,737,885 |
| REVOLUTION Medicines, Inc. (a) (b) | 2,777,818 | 74,306,631 |
| Rhythm Pharmaceuticals, Inc. (a) (b) | 2,217,840 | 36,572,182 |
| Rocket Pharmaceuticals, Inc. (a) (b) | 1,992,836 | 39,597,651 |
| Roivant Sciences Ltd. (a) (b) | 6,157,894 | 62,071,571 |
| Sage Therapeutics, Inc. (a) (b) | 1,185,757 | 55,754,294 |
| Sana Biotechnology, Inc. (a) (b) | 2,870,824 | 17,110,111 |
| Sarepta Therapeutics, Inc. (a) (b) | 556,361 | 63,714,462 |
| Seagen, Inc. (a) | 361,243 | 69,524,828 |
| Seres Therapeutics, Inc. (a) (b) (c) | 6,612,059 | 31,671,763 |
| SpringWorks Therapeutics, Inc. (a) (b) | 2,059,227 | 53,992,932 |
| Syndax Pharmaceuticals, Inc. (a) (b) | 2,866,509 | 59,996,033 |
| TG Therapeutics, Inc. (a) (b) | 2,586,420 | 64,246,673 |
| Travere Therapeutics, Inc. (a) (b) (c) | 4,260,550 | 65,442,048 |
| Twist Bioscience Corp. (a) (b) (c) | 3,537,498 | 72,377,209 |
| Ultragenyx Pharmaceutical, Inc. (a) | 1,382,267 | 63,763,977 |
| uniQure NV (a) (b) | 1,693,939 | 19,412,541 |
| United Therapeutics Corp. (a) | 310,875 | 68,625,656 |
| Vanda Pharmaceuticals, Inc. (a) | 1,881,312 | 12,397,846 |
| Vaxcyte, Inc. (a) (b) | 1,404,695 | 70,150,468 |
| Veracyte, Inc. (a) (b) | 2,080,608 | 52,993,086 |
| Vericel Corp. (a) | 798,987 | 30,017,942 |
| Vertex Pharmaceuticals, Inc. (a) | 212,570 | 74,805,509 |
| Verve Therapeutics, Inc. (a) | 2,050,872 | 38,453,850 |
| Viking Therapeutics, Inc. (a) | 2,926,415 | 47,437,187 |
| Vir Biotechnology, Inc. (a) (b) | 2,665,401 | 65,382,287 |
| Viridian Therapeutics, Inc. (a) (b) | 2,086,518 | 49,638,263 |
| Xencor, Inc. (a) (b) | 1,017,197 | 25,399,409 |
| Zentalis Pharmaceuticals, Inc. (a) (b) | 2,145,348 | 60,520,267 |
| | | 6,411,926,019 |
| **HEALTH CARE EQUIPMENT — 0.0% (d)** | | |
| OmniAb, Inc. (a) (b) (e) (f) | 161,959 | — |
| OmniAb, Inc. (a) (b) (e) (f) | 161,960 | — |
| | | — |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **PHARMACEUTICALS — 0.5%** | | |
| Scilex Holding Co. (a) | 5,938,074 | $ 33,075,072 |
| **TOTAL COMMON STOCKS** (Cost $7,882,912,378) | | 6,445,001,091 |
| **SHORT-TERM INVESTMENTS — 9.9%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (g) (h) | 2,170,348 | 2,170,782 |
| State Street Navigator Securities Lending Portfolio II (i) (j) | 633,689,418 | 633,689,418 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $635,860,200) | | 635,860,200 |
| **TOTAL INVESTMENTS — 109.9%** (Cost $8,518,772,578) | | 7,080,861,291 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (9.9)%** | | (634,984,917) |
| **NET ASSETS — 100.0%** | | $ 6,445,876,374 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) These securities are affiliated investments as a result of the Fund owning 5% or more of the entity's outstanding shares. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(d) Amount is less than 0.05% of net assets.
(e) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of June 30, 2023, total aggregate fair value of the securities is $0, representing 0.00% of the Fund's net assets.
(f) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
(g) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(h) The rate shown is the annualized seven-day yield at June 30, 2023.
(i) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(j) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $6,444,925,627 | $75,464 | $ 0(a) | $6,445,001,091 |
| Short-Term Investments | 635,860,200 | — | — | 635,860,200 |
| **TOTAL INVESTMENTS** | $7,080,785,827 | $75,464 | $ 0 | $7,080,861,291 |

(a) Fund held a Level 3 security that was valued at $0 at June 30, 2023.

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation(a) | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| Agenus, Inc. | 18,403,960 | $ 35,703,682 | $ 88,150,550 | $ 99,303,926 | $ (10,161,220) | $ —* | — | $ —* | $ 583,867 |
| Albireo Pharma, Inc. | 1,080,042 | 21,449,634 | 9,668,069 | 28,274,479 | (10,142,880) | —* | — | —* | — |
| Allogene Therapeutics, Inc. | 4,078,245 | 46,491,993 | 126,641,892 | 99,761,045 | 5,233,017 | —* | — | —* | — |
| Altimmune, Inc. | — | — | 142,188,589 | 97,893,642 | (44,294,947) | —* | — | —* | — |
| Anavex Life Sciences Corp. | 3,138,654 | 31,417,927 | 86,112,603 | 85,103,495 | (6,368,915) | —* | — | —* | — |
| Arcturus Therapeutics Holdings, Inc. | 2,239,987 | 35,257,395 | 72,589,676 | 88,643,061 | (15,960,005) | 35,621,439 | 1,355,141 | 38,865,444 | — |
| Arcus Biosciences, Inc. | 2,907,308 | 73,671,185 | 165,446,911 | 187,857,160 | (13,704,425) | —* | — | —* | — |
| Arcutis Biotherapeutics, Inc. | 791,720 | 16,871,553 | 119,339,231 | 71,893,295 | 762,350 | (24,348,895) | 4,273,971 | 40,730,944 | — |
| Ardelyx, Inc. | — | — | 105,552,175 | 35,361,555 | 2,255,812 | (11,950,929) | 17,845,281 | 60,495,503 | — |
| Atara Biotherapeutics, Inc. | 4,178,999 | 32,554,402 | 49,548,546 | 54,837,409 | (45,650,625) | —* | — | —* | — |
| Avidity Biosciences, Inc. | 840,385 | 12,210,794 | 127,120,404 | 68,155,489 | 4,054,519 | (23,271,293) | 4,685,206 | 51,958,935 | — |
| Biohaven, Inc | — | — | 106,950,963 | 96,692,909 | 15,362,789 | —* | — | —* | — |
| Bioxcel Therapeutics, Inc. | — | — | 49,771,419 | 16,829,153 | 1,333,501 | (23,021,073) | 1,689,894 | 11,254,694 | — |

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation(a) | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| Bluebird Bio, Inc.. | — | $ — | $ 205,770,400 | $ 122,513,209 | $ (372,671) | $ (36,536,721) | 14,087,477 | $ 46,347,799 | $ — |
| Bridgebio Pharma, Inc. | 8,496,876 | 77,151,634 | 155,473,759 | 199,028,081 | (43,284,492) | —* | — | —* | — |
| CareDx, Inc. | 3,155,144 | 67,772,493 | 119,924,207 | 116,875,394 | (53,693,975) | 7,793,113 | 2,931,817 | 24,920,444 | — |
| Catalyst Pharmaceuticals, Inc. | 3,479,669 | 24,392,480 | 173,778,680 | 142,981,039 | 38,257,797 | (11,300,541) | 6,112,156 | 82,147,377 | — |
| Coherus Biosciences, Inc. | 4,238,908 | 30,689,694 | 69,124,939 | 91,888,349 | (33,895,829) | —* | — | —* | — |
| CTI BioPharma Corp. | 8,182,914 | 48,851,997 | 156,574,584 | 231,480,592 | 24,852,208 | —* | — | —* | — |
| Dynavax Technologies Corp. | 4,945,103 | 62,258,847 | 156,110,530 | 169,078,919 | (3,091,275) | —* | — | —* | — |
| Editas Medicine, Inc.. | 6,434,010 | 76,114,338 | 157,259,889 | 170,065,444 | (52,545,790) | 29,706,526 | 4,917,317 | 40,469,519 | — |
| Emergent BioSolutions, Inc | 2,394,422 | 74,322,859 | 129,281,986 | 102,159,827 | 268,067 | (65,161,212) | 4,973,044 | 36,551,873 | — |
| Fate Therapeutics, Inc. | 3,614,664 | 89,571,374 | 193,036,293 | 169,491,137 | (125,855,817) | 51,607,514 | 8,165,594 | 38,868,227 | — |
| Gossamer Bio, Inc | 2,677,826 | 22,413,404 | 121,780,046 | 82,094,105 | (66,314,705) | —* | — | —* | — |
| Heron Therapeutics, Inc. | 14,121,179 | 39,398,089 | 39,133,308 | 92,086,460 | (78,619,224) | —* | — | —* | — |
| ImmunoGen, Inc. | 14,030,427 | 63,136,921 | 159,194,047 | 328,775,645 | 112,750,038 | —* | — | —* | — |
| Inovio Pharmaceuticals, Inc.. | 27,314,749 | 47,254,516 | 78,506,814 | 97,312,527 | (126,800,978) | —* | — | —* | — |
| Intercept Pharmaceuticals, Inc. | 2,863,938 | 39,550,984 | 97,774,083 | 93,970,239 | (5,999,799) | 1,629,458 | 3,524,818 | 38,984,487 | — |
| Iovance Biotherapeutics, Inc. | 8,627,590 | 95,248,594 | 173,843,722 | 175,193,918 | (41,683,905) | —* | — | —* | — |
| iTeos Therapeutics, Inc. | 1,832,657 | 37,752,734 | 54,137,143 | 75,834,412 | (19,211,261) | —* | — | —* | — |
| IVERIC bio, Inc. | 6,575,877 | 63,259,937 | 174,081,325 | 280,991,274 | 64,171,665 | —* | — | —* | — |
| Karyopharm Therapeutics, Inc. | 8,590,440 | 38,742,884 | 71,686,037 | 88,936,401 | (44,969,590) | —* | — | —* | — |
| Kymera Therapeutics, Inc.. | 2,812,391 | 55,375,979 | 129,074,005 | 156,040,610 | (4,503,659) | —* | — | —* | — |
| Madrigal Pharmaceuticals, Inc. | 582,168 | 41,671,585 | 237,132,845 | 411,550,414 | 170,503,932 | —* | — | —* | — |
| MannKind Corp. | 7,563,925 | 28,818,554 | 147,033,444 | 148,413,706 | 14,815,531 | —* | — | —* | — |
| Novavax, Inc | 1,762,978 | 90,669,959 | 206,552,346 | 129,243,268 | 4,370,377 | (101,705,531) | 9,507,925 | 70,643,883 | — |
| Ocugen, Inc. | 25,991,796 | 59,001,377 | 63,550,520 | 91,293,871 | (87,352,195) | —* | — | —* | — |
| PMV Pharmaceuticals, Inc. | 4,485,362 | 63,916,408 | 60,082,409 | 94,906,639 | (44,136,353) | —* | — | —* | — |
| Praxis Precision Medicines, Inc.. | 4,299,061 | 10,532,699 | 6,135,009 | 17,654,547 | (9,357,660) | —* | — | —* | — |
| Protagonist Therapeutics, Inc.. | 5,877,088 | 46,487,766 | 113,786,485 | 140,271,994 | (21,943,700) | —* | — | —* | — |
| Rhythm Pharmaceuticals, Inc.. | — | — | 181,029,487 | 125,552,648 | 2,251,859 | —* | — | —* | — |
| Rigel Pharmaceuticals, Inc. | 20,357,540 | 23,004,020 | 12,244,017 | 37,133,827 | (7,015,198) | —* | — | —* | — |
| Seres Therapeutics, Inc.. | — | — | 69,163,274 | 28,849,754 | (1,629,979) | (7,011,778) | 6,612,059 | 31,671,763 | — |
| Sorrento Therapeutics, Inc. | 32,103,984 | 64,529,008 | 85,220,535 | 79,004,894 | (67,196,871) | —* | — | —* | — |
| SpringWorks Therapeutics, Inc.. | 3,275,904 | 80,652,756 | 156,035,523 | 188,183,959 | (29,248,745) | —* | — | —* | — |
| State Street Institutional Liquid Reserves Fund, Premier Class | 3,542,794 | 3,542,440 | 416,457,708 | 417,831,044 | 1,644 | 34 | 2,170,348 | 2,170,782 | 232,692 |
| State Street Navigator Securities Lending Portfolio II | 592,952,060 | 592,952,060 | 3,096,329,846 | 3,055,592,488 | — | — | 633,689,418 | 633,689,418 | 6,503,320 |
| TG Therapeutics, Inc. | 11,433,734 | 48,593,369 | 167,434,199 | 285,090,601 | (3,478,702) | —* | — | —* | — |
| Travere Therapeutics, Inc.. | 2,445,977 | 59,266,023 | 159,220,848 | 127,714,757 | 1,235,785 | (26,565,851) | 4,260,550 | 65,442,048 | — |
| Twist Bioscience Corp. | 2,673,732 | 93,473,671 | 200,633,691 | 190,733,689 | (50,615,099) | 19,618,635 | 3,537,498 | 72,377,209 | — |
| Vaxart, Inc.. | 10,049,025 | 35,171,588 | 33,305,547 | 40,166,027 | (53,216,382) | —* | — | —* | — |
| Veracyte, Inc. | 3,731,943 | 74,265,666 | 164,888,073 | 210,552,590 | (16,621,860) | —* | — | —* | — |
| Verve Therapeutics, Inc | — | — | 194,197,111 | 114,385,302 | (17,554,422) | —* | — | —* | — |
| Viking Therapeutics, Inc.. | — | — | 106,268,064 | 90,289,546 | 21,175,403 | —* | — | —* | — |
| Total | | $2,775,437,272 | $9,741,327,806 | $10,041,819,765 | $(772,836,859) | $(184,897,105) | | $1,387,590,349 | $7,319,879 |

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2023.

* As of June 30, 2023, no longer an affiliate.

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 97.0%** | | |
| **AEROSPACE & DEFENSE — 2.4%** | | |
| General Dynamics Corp. | 786,548 | $ 169,225,802 |
| L3Harris Technologies, Inc. | 879,815 | 172,241,383 |
| Lockheed Martin Corp. | 402,409 | 185,261,055 |
| | | 526,728,240 |
| **AIR FREIGHT & LOGISTICS — 1.3%** | | |
| CH Robinson Worldwide, Inc. | 1,928,627 | 181,965,958 |
| Expeditors International of Washington, Inc. | 836,788 | 101,360,130 |
| | | 283,326,088 |
| **BANKS — 4.9%** | | |
| Bank OZK (a) | 3,586,236 | 144,023,238 |
| Commerce Bancshares, Inc. (a) | 2,594,542 | 126,354,195 |
| Community Bank System, Inc. (a) | 1,701,772 | 79,779,071 |
| Cullen/Frost Bankers, Inc. (a) | 2,438,258 | 262,185,883 |
| Prosperity Bancshares, Inc. | 3,977,220 | 224,633,385 |
| UMB Financial Corp. | 1,625,900 | 99,017,310 |
| United Bankshares, Inc. | 5,292,383 | 157,025,004 |
| | | 1,093,018,086 |
| **BEVERAGES — 2.3%** | | |
| Brown-Forman Corp. Class B | 1,529,376 | 102,131,729 |
| Coca-Cola Co. | 3,542,603 | 213,335,553 |
| PepsiCo, Inc. | 1,041,077 | 192,828,282 |
| | | 508,295,564 |
| **BIOTECHNOLOGY — 1.1%** | | |
| AbbVie, Inc. | 1,749,575 | 235,720,240 |
| **BUILDING PRODUCTS — 1.2%** | | |
| A.O. Smith Corp. | 1,929,969 | 140,463,144 |
| Carlisle Cos., Inc. | 463,800 | 118,978,614 |
| | | 259,441,758 |
| **CAPITAL MARKETS — 4.3%** | | |
| FactSet Research Systems, Inc. | 155,711 | 62,385,612 |
| Franklin Resources, Inc. (a) | 12,766,244 | 340,986,377 |
| S&P Global, Inc. | 227,140 | 91,058,155 |
| SEI Investments Co. | 1,956,323 | 116,635,977 |
| T Rowe Price Group, Inc. | 2,953,179 | 330,815,112 |
| | | 941,881,233 |
| **CHEMICALS — 5.9%** | | |
| Air Products & Chemicals, Inc. | 641,571 | 192,169,762 |
| Albemarle Corp. | 318,669 | 71,091,867 |
| Ecolab, Inc. | 591,600 | 110,445,804 |
| HB Fuller Co. | 1,283,532 | 91,785,373 |
| International Flavors & Fragrances, Inc. | 2,796,347 | 222,561,258 |
| Linde PLC | 299,741 | 114,225,300 |
| PPG Industries, Inc. | 1,000,216 | 148,332,033 |
| RPM International, Inc. | 1,793,801 | 160,957,764 |
| Sherwin-Williams Co. | 352,514 | 93,599,517 |
| Stepan Co. | 1,002,620 | 95,810,367 |
| | | 1,300,979,045 |

| Security Description | Shares | Value |
|---|---|---|
| **COMMERCIAL SERVICES & SUPPLIES — 2.2%** | | |
| ABM Industries, Inc. (b) | 3,541,033 | $ 151,025,058 |
| Brady Corp. Class A (b) | 2,497,174 | 118,790,567 |
| Cintas Corp. | 165,386 | 82,210,073 |
| MSA Safety, Inc. | 805,220 | 140,076,071 |
| | | 492,101,769 |
| **CONSTRUCTION & ENGINEERING — 0.7%** | | |
| MDU Resources Group, Inc. | 7,492,742 | 156,898,017 |
| **CONSUMER STAPLES DISTRIBUTION & RETAIL — 4.0%** | | |
| Casey's General Stores, Inc. | 239,203 | 58,336,827 |
| Sysco Corp. | 2,569,200 | 190,634,640 |
| Target Corp. | 1,230,242 | 162,268,920 |
| Walgreens Boots Alliance, Inc. | 12,041,975 | 343,075,868 |
| Walmart, Inc. | 779,528 | 122,526,211 |
| | | 876,842,466 |
| **CONTAINERS & PACKAGING — 2.8%** | | |
| Amcor PLC | 29,780,017 | 297,204,570 |
| AptarGroup, Inc. | 815,803 | 94,518,936 |
| Sonoco Products Co. | 3,977,715 | 234,764,739 |
| | | 626,488,245 |
| **DISTRIBUTORS — 0.8%** | | |
| Genuine Parts Co. | 1,043,333 | 176,563,244 |
| **ELECTRIC UTILITIES — 3.2%** | | |
| Eversource Energy | 3,347,405 | 237,397,963 |
| NextEra Energy, Inc. | 2,349,410 | 174,326,222 |
| Southern Co. | 4,062,292 | 285,376,013 |
| | | 697,100,198 |
| **ELECTRICAL EQUIPMENT — 0.9%** | | |
| Emerson Electric Co. | 2,133,021 | 192,803,768 |
| **ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.3%** | | |
| Badger Meter, Inc. (a) | 416,644 | 61,479,989 |
| **FOOD PRODUCTS — 4.8%** | | |
| Archer-Daniels-Midland Co. | 2,147,150 | 162,238,654 |
| Flowers Foods, Inc. | 9,042,185 | 224,969,563 |
| Hormel Foods Corp. | 5,294,637 | 212,950,300 |
| J M Smucker Co. | 1,311,261 | 193,633,912 |
| Lancaster Colony Corp. | 620,332 | 124,742,562 |
| McCormick & Co., Inc. | 1,673,804 | 146,005,923 |
| | | 1,064,540,914 |
| **GAS UTILITIES — 5.1%** | | |
| Atmos Energy Corp. | 1,746,570 | 203,195,954 |
| National Fuel Gas Co. | 4,574,093 | 234,925,416 |
| New Jersey Resources Corp. | 4,206,794 | 198,560,677 |
| ONE Gas, Inc. (a) (b) | 3,110,109 | 238,887,472 |
| UGI Corp. | 9,056,596 | 244,256,394 |
| | | 1,119,825,913 |
| **HEALTH CARE EQUIPMENT & SUPPLIES — 2.4%** | | |
| Abbott Laboratories | 1,380,160 | 150,465,043 |
| Becton Dickinson & Co. | 430,631 | 113,690,890 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Medtronic PLC | 3,010,345 | $ 265,211,395 |
| | | 529,367,328 |
| **HEALTH CARE PROVIDERS & SERVICES — 1.1%** | | |
| Cardinal Health, Inc. | 2,508,593 | 237,237,640 |
| **HOTELS, RESTAURANTS & LEISURE — 0.8%** | | |
| McDonald's Corp. | 569,507 | 169,946,584 |
| **HOUSEHOLD DURABLES — 1.5%** | | |
| Leggett & Platt, Inc. (a) (b) | 10,949,805 | 324,333,224 |
| **HOUSEHOLD PRODUCTS — 4.4%** | | |
| Church & Dwight Co., Inc. | 1,029,444 | 103,181,172 |
| Clorox Co. | 1,380,671 | 219,581,916 |
| Colgate-Palmolive Co. | 2,544,716 | 196,044,921 |
| Kimberly-Clark Corp. | 1,900,154 | 262,335,261 |
| Procter & Gamble Co. | 1,204,219 | 182,728,191 |
| | | 963,871,461 |
| **INDUSTRIAL CONGLOMERATES — 1.9%** | | |
| 3M Co. | 4,179,249 | 418,301,032 |
| **INSURANCE — 4.8%** | | |
| Aflac, Inc. | 3,018,752 | 210,708,889 |
| Brown & Brown, Inc. | 998,058 | 68,706,313 |
| Chubb Ltd. | 650,116 | 125,186,337 |
| Cincinnati Financial Corp. | 1,935,598 | 188,372,397 |
| Old Republic International Corp. | 11,885,017 | 299,145,878 |
| RenaissanceRe Holdings Ltd. | 276,661 | 51,602,810 |
| RLI Corp. | 407,583 | 55,622,852 |
| W R Berkley Corp. | 854,405 | 50,888,362 |
| | | 1,050,233,838 |
| **IT SERVICES — 1.8%** | | |
| International Business Machines Corp. | 3,063,105 | 409,874,080 |
| **LEISURE EQUIPMENT & PRODUCTS — 0.9%** | | |
| Polaris, Inc. (a) | 1,646,907 | 199,160,464 |
| **LIFE SCIENCES TOOLS & SERVICES — 0.1%** | | |
| West Pharmaceutical Services, Inc. | 45,853 | 17,537,397 |
| **MACHINERY — 6.8%** | | |
| Caterpillar, Inc. | 728,458 | 179,237,091 |
| Donaldson Co., Inc. | 1,685,492 | 105,360,105 |
| Dover Corp. | 688,594 | 101,670,904 |
| Franklin Electric Co., Inc. | 821,026 | 84,483,575 |
| Graco, Inc. | 1,388,059 | 119,858,895 |
| Illinois Tool Works, Inc. | 697,114 | 174,390,038 |
| Lincoln Electric Holdings, Inc. (a) | 723,552 | 143,719,134 |
| Nordson Corp. | 408,849 | 101,468,145 |
| Pentair PLC | 2,278,140 | 147,167,844 |
| Stanley Black & Decker, Inc. | 3,797,143 | 355,830,270 |
| | | 1,513,186,001 |
| **MEDIA — 0.5%** | | |
| John Wiley & Sons, Inc. Class A (b) | 3,018,528 | 102,720,508 |
| **METALS & MINING — 0.8%** | | |
| Nucor Corp. | 658,368 | $ 107,959,185 |
| Royal Gold, Inc. | 680,411 | 78,097,574 |
| | | 186,056,759 |
| **MULTI-UTILITIES — 3.6%** | | |
| Avista Corp. (b) | 7,424,165 | 291,546,960 |
| Black Hills Corp. (b) | 4,632,663 | 279,164,272 |
| Consolidated Edison, Inc. | 2,615,731 | 236,462,082 |
| | | 807,173,314 |
| **OIL, GAS & CONSUMABLE FUELS — 2.2%** | | |
| Chevron Corp. | 1,674,358 | 263,460,231 |
| Exxon Mobil Corp. | 2,188,723 | 234,740,542 |
| | | 498,200,773 |
| **PERSONAL CARE PRODUCTS — 0.9%** | | |
| Nu Skin Enterprises, Inc. Class A (a) (b) | 5,881,950 | 195,280,740 |
| **PHARMACEUTICALS — 1.0%** | | |
| Johnson & Johnson | 1,371,141 | 226,951,258 |
| **PROFESSIONAL SERVICES — 0.8%** | | |
| Automatic Data Processing, Inc. | 798,225 | 175,441,873 |
| **RESIDENTIAL REITs — 1.7%** | | |
| Essex Property Trust, Inc. REIT | 1,590,967 | 372,763,568 |
| **RETAIL REITs — 4.8%** | | |
| Federal Realty Investment Trust REIT | 3,437,147 | 332,612,715 |
| NNN REIT, Inc. | 8,827,518 | 377,729,495 |
| Realty Income Corp. REIT | 5,930,757 | 354,599,961 |
| | | 1,064,942,171 |
| **SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.7%** | | |
| Microchip Technology, Inc. | 1,702,439 | 152,521,510 |
| **SOFTWARE — 0.2%** | | |
| Roper Technologies, Inc. | 106,335 | 51,125,868 |
| **SPECIALTY RETAIL — 0.8%** | | |
| Lowe's Cos., Inc. | 761,325 | 171,831,053 |
| **TEXTILES, APPAREL & LUXURY GOODS — 0.3%** | | |
| NIKE, Inc. Class B | 675,763 | 74,583,962 |
| **TRADING COMPANIES & DISTRIBUTORS — 1.4%** | | |
| Fastenal Co. | 3,622,315 | 213,680,362 |
| W.W. Grainger, Inc. | 114,007 | 89,904,780 |
| | | 303,585,142 |
| **WATER UTILITIES — 2.6%** | | |
| American States Water Co. | 1,500,468 | 130,540,716 |
| California Water Service Group | 2,340,196 | 120,824,319 |
| Essential Utilities, Inc. | 4,604,684 | 183,772,938 |
| SJW Group (a) (b) | 1,935,914 | 135,726,931 |
| | | 570,864,904 |
| **TOTAL COMMON STOCKS** (Cost $21,254,472,738) | | 21,401,127,229 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS — 4.5%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (c) (d) | 600,155,172 | $ 600,275,203 |
| State Street Navigator Securities Lending Portfolio II (e) (f) | 381,931,207 | 381,931,207 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $982,204,858) | | 982,206,410 |
| **TOTAL INVESTMENTS — 101.5%** (Cost $22,236,677,596) | | 22,383,333,639 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (1.5)%** | | (325,881,163) |
| **NET ASSETS — 100.0%** | | $22,057,452,476 |

(a) All or a portion of the shares of the security are on loan at June 30, 2023.
(b) These securities are affiliated investments as a result of the Fund owning 5% or more of the entity's outstanding shares. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at June 30, 2023.
(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) Investment of cash collateral for securities loaned.

REIT Real Estate Investment Trust

At June 30, 2023, open futures contracts were as follows:

| Description | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| E-mini S&P 500 Index (long) | 379 | 09/15/2023 | $82,284,218 | $85,052,338 | $2,768,120 |

During the period ended June 30, 2023, average notional value related to futures contracts was $56,344,934.

**TOTAL RETURN SWAPS**

| Pay/Receive Total Return | Reference Entity | Floating Rate | Payment Frequency | Currency | Notional Amount | Maturity Date | Counterparty (OTC) | Upfront Payments Paid Received | Unrealized Appreciation (Depreciation) | Value |
|---|---|---|---|---|---|---|---|---|---|---|
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 2,992,554 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (85,994) | $ (85,994) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 3,610,042 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (465,022) | $ (465,022) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 3,583,542 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (438,522) | $ (438,522) |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 2,933,034 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (26,474) | $ (26,474) |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $ 6,145,316 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 509,196 | $ 509,196 |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $13,132,287 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 1,767,073 | $ 1,767,073 |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $16,185,255 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 2,489,145 | $ 2,489,145 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 3,115,662 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (21,582) | $ (21,582) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 4,183,388 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (504,308) | $ (504,308) |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $ 9,504,164 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 1,766,017 | $ 1,766,017 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 3,046,362 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 47,718 | $ 47,718 |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 4,056,908 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (377,828) | $ (377,828) |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 3,255,490 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 26,110 | $ 26,110 |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 4,211,595 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (206,145) | $ (206,145) |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 3,810,066 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (153,426) | $ (153,426) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 4,919,127 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (438,957) | $ (438,957) |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $80,804,578 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $10,026,218 | $10,026,218 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $62,553,687 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (3,864,615) | $ (3,864,615) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $55,338,790 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (5,789,890) | $ (5,789,890) |
| Receive | Prosperity Bancshares, Inc. | SOFR + 0.65% | Quarterly | USD | $33,432,610 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (3,281,496) | $ (3,281,496) |

| Pay/Receive Total Return | Reference Entity | Floating Rate | Payment Frequency | Currency | Notional Amount | Maturity Date | Counterparty (OTC) | Upfront Payments Paid Received | Unrealized Appreciation (Depreciation) | Value |
|---|---|---|---|---|---|---|---|---|---|---|
| Receive | UMB Financial Corp. | SOFR + 0.65% | Quarterly | USD | $94,989,342 | 4/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (4,056,872) | $ (4,056,872) |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $ 4,085,496 | 5/6/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 1,012,013 | $ 1,012,013 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 7,431,909 | 5/6/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (71,749) | $ (71,749) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 7,172,154 | 5/6/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 7,986 | $ 7,986 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 1,263,144 | 5/6/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (43,374) | $ (43,374) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 7,543,416 | 5/6/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (185,256) | $ (185,256) |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $20,775,181 | 5/3/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 4,244,499 | $ 4,244,499 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 7,024,815 | 5/3/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (227,215) | $ (227,215) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 7,001,064 | 5/3/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (117,624) | $ (117,624) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 7,253,715 | 5/8/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 15,435 | $ 15,435 |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 4,828,284 | 5/9/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 63,142 | $ 63,142 |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $11,813,955 | 5/10/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 2,844,445 | $ 2,844,445 |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $11,189,142 | 5/20/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 1,658,042 | $ 1,658,042 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 2,604,937 | 5/20/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (49,977) | $ (49,977) |
| Receive | Bank OZK | SOFR + 0.65% | Quarterly | USD | $ 1,075,684 | 5/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 133,132 | $ 133,132 |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 2,597,584 | 5/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (145,760) | $ (145,760) |
| Receive | Community Bank System, Inc. | SOFR + 0.65% | Quarterly | USD | $ 2,643,880 | 5/23/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (149,864) | $ (149,864) |
| Receive | United Bankshares, Inc. | SOFR + 0.65% | Quarterly | USD | $ 4,579,050 | 6/21/2024 | Goldman Sachs Capital Markets L.P. | $— | $ (128,550) | $ (128,550) |
| Receive | UMB Financial Corp. | SOFR + 0.65% | Quarterly | USD | $ 5,254,231 | 6/21/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 129,329 | $ 129,329 |
| Receive | UMB Financial Corp. | SOFR + 0.65% | Quarterly | USD | $ 5,191,076 | 6/22/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 308,194 | $ 308,194 |
| Receive | UMB Financial Corp. | SOFR + 0.65% | Quarterly | USD | $ 5,011,631 | 6/24/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 304,939 | $ 304,939 |
| Receive | UMB Financial Corp. | SOFR + 0.65% | Quarterly | USD | $ 4,247,064 | 6/26/2024 | Goldman Sachs Capital Markets L.P. | $— | $ 137,736 | $ 137,736 |
| **Total** | | | | | | | | **$—** | **$ 6,659,869** | **$ 6,659,869** |

During the period ended June 30, 2023, average notional value related to OTC swaps contracts was $108,083,014.

*See accompanying notes to financial statements.*

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $21,401,127,229 | $ — | $— | $21,401,127,229 |
| Short-Term Investments | 982,206,410 | — | — | 982,206,410 |
| **TOTAL INVESTMENTS** | $22,383,333,639 | $ — | $— | $22,383,333,639 |
| **OTHER FINANCIAL INSTRUMENTS:** | | | | |
| Total Return Swap Contracts - Unrealized Depreciation | $ — | $(20,830,500) | $— | $ (20,830,500) |
| Total Return Swap Contracts - Unrealized Appreciation | — | 27,490,369 | — | 27,490,369 |
| Futures Contracts - Unrealized Appreciation | 2,768,120 | — | — | 2,768,120 |
| **TOTAL OTHER FINANCIAL INSTRUMENTS:** | $ 2,768,120 | $ 6,659,869 | $— | $ 9,427,989 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation(a) | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| ABM Industries, Inc. | 2,773,729 | $ 120,435,313 | $ 60,715,432 | $ 26,447,125 | $ 1,202,296 | $ (4,880,858) | 3,541,033 | $ 151,025,058 | $ 2,742,655 |
| Avista Corp | — | — | 312,127,689 | 15,083,628 | 690,796 | (6,187,897) | 7,424,165 | 291,546,960 | 6,769,096 |
| Bank OZK | 6,046,700 | 226,932,651 | 115,796,407 | 198,933,914 | 1,574,651 | —* | — | —* | 8,223,310 |
| Black Hills Corp. | 3,432,967 | 249,817,009 | 146,100,193 | 67,851,351 | 3,287,514 | (52,189,093) | 4,632,663 | 279,164,272 | 10,133,341 |
| Brady Corp. | 2,748,354 | 129,832,243 | 68,353,591 | 80,388,548 | 1,234,106 | (240,825) | 2,497,174 | 118,790,567 | 2,410,482 |
| Embecta Corp. | 89,691 | 2,270,976 | 149,483,397 | 131,283,725 | (20,807,753) | —* | — | —* | 689,304 |
| John Wiley & Sons, Inc. | 2,180,871 | 104,158,399 | 75,602,340 | 37,948,803 | (935,760) | (38,155,668) | 3,018,528 | 102,720,508 | 3,783,266 |
| Leggett & Platt, Inc. | 11,706,610 | 404,814,574 | 173,866,157 | 215,725,732 | (3,871,064) | (34,750,711) | 10,949,805 | 324,333,224 | 19,021,525 |
| MDU Resources Group, Inc. | 10,517,517 | 283,867,784 | 96,817,117 | 249,508,455 | 10,073,893 | —* | — | —* | 7,327,047 |
| Middlesex Water Co. | 1,027,000 | 90,047,360 | 31,568,635 | 117,678,358 | (15,974,000) | —* | — | —* | 632,900 |
| National Retail Properties, Inc. | 8,835,419 | 379,923,017 | 203,159,841 | 214,426,359 | 32,606,785 | —* | — | —* | 20,834,692 |
| New Jersey Resources Corp. | 5,553,470 | 247,296,019 | 109,193,220 | 172,954,282 | 13,901,090 | —* | — | —* | 7,751,505 |
| Nu Skin Enterprises, Inc. | 6,229,311 | 269,729,166 | 171,251,006 | 173,215,696 | (35,560,200) | (36,923,536) | 5,881,950 | 195,280,740 | 9,120,282 |
| ONE Gas, Inc | — | — | 289,718,677 | 32,019,126 | (1,517,114) | (17,294,965) | 3,110,109 | 238,887,472 | 4,251,302 |
| SJWGroup | — | — | 156,850,391 | 7,073,502 | (27,744) | (14,022,214) | 1,935,914 | 135,726,931 | 1,452,262 |
| South Jersey Industries, Inc. | 9,148,665 | 312,335,423 | 96,680,912 | 424,620,696 | 91,107,188 | —* | — | —* | 4,983,400 |
| State Street Institutional Liquid Reserves Fund, Premier Class | 17,176,483 | 17,174,765 | 1,540,951,811 | 957,853,555 | 349 | 1,833 | 600,155,172 | 600,275,203 | 6,802,423 |
| State Street Navigator Securities Lending Portfolio II | 290,219,370 | 290,219,370 | 3,934,820,071 | 3,843,108,234 | — | — | 381,931,207 | 381,931,207 | 1,897,991 |
| Telephone & Data Systems, Inc. | 10,411,355 | 164,395,296 | 90,906,065 | 235,771,851 | (70,445,208) | —* | — | —* | 4,335,787 |
| United Bankshares, Inc. | 8,362,251 | 293,264,143 | 112,975,156 | 219,805,990 | 8,530,672 | —* | — | —* | 9,870,071 |
| Total | | $3,586,513,508 | $7,936,938,108 | $7,421,698,930 | $ 15,070,497 | $(204,643,934) | | $2,819,682,142 | $133,032,641 |

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2023.
* As of June 30, 2023, no longer an affiliate.

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.9%** | | |
| **BUILDING PRODUCTS — 45.9%** | | |
| A.O. Smith Corp. | 558,407 | $ 40,640,862 |
| Advanced Drainage Systems, Inc. | 309,135 | 35,173,380 |
| Allegion PLC | 415,762 | 49,899,755 |
| Builders FirstSource, Inc. (a) | 383,646 | 52,175,857 |
| Carlisle Cos., Inc. | 201,312 | 51,642,567 |
| Carrier Global Corp. | 1,033,899 | 51,395,119 |
| Fortune Brands Innovations, Inc. | 603,407 | 43,415,134 |
| Johnson Controls International PLC | 737,457 | 50,250,320 |
| Lennox International, Inc. | 154,377 | 50,337,708 |
| Masco Corp. | 867,970 | 49,804,119 |
| Owens Corning | 396,412 | 51,731,766 |
| Trane Technologies PLC | 265,768 | 50,830,788 |
| Trex Co., Inc. (a) | 507,331 | 33,260,620 |
| | | 610,557,995 |
| **HOME FURNISHINGS — 3.2%** | | |
| Tempur Sealy International, Inc. | 1,066,722 | 42,743,550 |
| **HOME IMPROVEMENT RETAIL — 11.3%** | | |
| Floor & Decor Holdings, Inc. Class A (a) (b) | 487,871 | 50,719,069 |
| Home Depot, Inc. | 157,488 | 48,922,073 |
| Lowe's Cos., Inc. | 223,966 | 50,549,126 |
| | | 150,190,268 |
| **HOMEBUILDING — 32.3%** | | |
| Cavco Industries, Inc. (a) | 37,049 | 10,929,455 |
| Century Communities, Inc. | 129,483 | 9,920,987 |
| DR Horton, Inc. | 410,813 | 49,991,834 |
| Green Brick Partners, Inc. (a) | 123,016 | 6,987,309 |
| Installed Building Products, Inc. | 122,823 | 17,214,872 |
| Lennar Corp. Class A | 410,119 | 51,392,012 |
| LGI Homes, Inc. (a) | 89,264 | 12,040,821 |
| M/I Homes, Inc. (a) | 152,016 | 13,254,275 |
| MDC Holdings, Inc. | 329,229 | 15,398,040 |
| NVR, Inc. (a) | 8,053 | 51,141,543 |
| PulteGroup, Inc. | 650,602 | 50,538,763 |
| Skyline Champion Corp. (a) | 266,288 | 17,428,550 |
| Taylor Morrison Home Corp. (a) | 512,915 | 25,014,864 |
| Toll Brothers, Inc. | 630,443 | $ 49,849,128 |
| TopBuild Corp. (a) | 114,528 | 30,466,739 |
| Tri Pointe Homes, Inc. (a) | 518,980 | 17,053,683 |
| | | 428,622,875 |
| **HOMEFURNISHING RETAIL — 3.5%** | | |
| Williams-Sonoma, Inc. (b) | 373,030 | 46,680,974 |
| **HOUSEHOLD APPLIANCES — 3.7%** | | |
| Whirlpool Corp. | 329,687 | 49,054,129 |
| **TOTAL COMMON STOCKS** (Cost $1,340,453,216) | | 1,327,849,791 |
| **SHORT-TERM INVESTMENTS — 4.7%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (c) (d) | 429,169 | 429,255 |
| State Street Navigator Securities Lending Portfolio II (e) (f) | 61,594,352 | 61,594,352 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $62,023,607) | | 62,023,607 |
| **TOTAL INVESTMENTS — 104.6%** (Cost $1,402,476,823) | | 1,389,873,398 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (4.6)%** | | (61,151,201) |
| **NET ASSETS — 100.0%** | | $ 1,328,722,197 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at June 30, 2023.
(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $1,327,849,791 | $— | $— | $1,327,849,791 |
| Short-Term Investments | 62,023,607 | — | — | 62,023,607 |
| **TOTAL INVESTMENTS** | $1,389,873,398 | $— | $— | $1,389,873,398 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| State Street Institutional Liquid Reserves Fund, Premier Class | 460,332 | $ 460,287 | $ 23,196,749 | $ 23,227,818 | $30 | $ 7 | 429,169 | $ 429,255 | $ 27,599 |
| State Street Navigator Securities Lending Portfolio II | 24,781,739 | 24,781,739 | 607,277,834 | 570,465,221 | — | — | 61,594,352 | 61,594,352 | 75,931 |
| Total | | $25,242,026 | $630,474,583 | $593,693,039 | $30 | $ 7 | | $62,023,607 | $103,530 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.8%** | | |
| **OIL, GAS & CONSUMABLE FUELS — 99.8%** | | |
| Antero Resources Corp. (a) (b) | 3,462,145 | $ 79,733,199 |
| APA Corp. | 2,208,246 | 75,455,766 |
| Berry Corp. | 994,529 | 6,842,357 |
| California Resources Corp. (b) | 919,151 | 41,628,349 |
| Callon Petroleum Co. (a) (b) | 2,205,001 | 77,329,385 |
| Chevron Corp. | 464,393 | 73,072,239 |
| Chord Energy Corp. | 487,389 | 74,960,428 |
| Civitas Resources, Inc. | 842,419 | 58,438,606 |
| Clean Energy Fuels Corp. (a) (b) | 2,937,391 | 14,569,459 |
| CNX Resources Corp. (a) (b) | 4,220,287 | 74,783,486 |
| Comstock Resources, Inc. (b) | 6,342,311 | 73,570,808 |
| ConocoPhillips | 710,220 | 73,585,894 |
| Coterra Energy, Inc. | 3,002,802 | 75,970,891 |
| Crescent Energy Co. Class A (b) | 654,694 | 6,821,911 |
| CVR Energy, Inc. (b) | 1,567,137 | 46,951,425 |
| Delek U.S. Holdings, Inc. | 2,425,136 | 58,082,007 |
| Denbury, Inc. (a) | 806,234 | 69,545,745 |
| Devon Energy Corp. | 1,479,398 | 71,514,099 |
| Diamondback Energy, Inc. | 557,743 | 73,265,120 |
| Earthstone Energy, Inc. Class A (a) (b) | 1,814,984 | 25,936,121 |
| EOG Resources, Inc. | 634,676 | 72,632,321 |
| EQT Corp. | 1,913,878 | 78,717,802 |
| Exxon Mobil Corp. | 686,985 | 73,679,141 |
| Gevo, Inc. (a) (b) | 7,636,889 | 11,608,071 |
| Green Plains, Inc. (a) (b) | 1,250,755 | 40,324,341 |
| Gulfport Energy Corp. (a) | 162,386 | 17,061,897 |
| Hess Corp. | 540,915 | 73,537,394 |
| HF Sinclair Corp. | 1,610,208 | 71,831,379 |
| Kosmos Energy Ltd. (a) (b) | 7,754,786 | 46,451,168 |
| Magnolia Oil & Gas Corp. Class A (b) | 2,684,354 | 56,102,999 |
| Marathon Oil Corp. | 3,132,841 | 72,118,000 |
| Marathon Petroleum Corp. | 652,857 | 76,123,126 |
| Matador Resources Co. | 1,452,298 | 75,984,231 |
| Murphy Oil Corp. | 1,920,877 | 73,569,589 |
| Northern Oil & Gas, Inc. (b) | 1,971,491 | 67,661,571 |
| Occidental Petroleum Corp. | 1,243,761 | 73,133,147 |
| Ovintiv, Inc. (b) | 1,955,874 | 74,460,123 |
| Par Pacific Holdings, Inc. (a) | 1,397,777 | 37,194,846 |
| PBF Energy, Inc. Class A | 1,769,741 | 72,453,197 |
| PDC Energy, Inc. | 1,024,926 | 72,913,236 |
| Permian Resources Corp. (b) | 7,114,619 | 77,976,224 |
| Phillips 66 | 747,038 | 71,252,484 |
| Pioneer Natural Resources Co. | 360,266 | 74,639,910 |
| Range Resources Corp. | 2,590,492 | 76,160,465 |
| REX American Resources Corp. (a) | 100,580 | 3,501,190 |
| SilverBow Resources, Inc. (a) (b) | 325,568 | $ 9,480,540 |
| Sitio Royalties Corp. Class A | 941,748 | 24,739,720 |
| SM Energy Co. | 2,540,561 | 80,357,944 |
| Southwestern Energy Co. (a) | 14,026,313 | 84,298,141 |
| Talos Energy, Inc. (a) (b) | 2,884,186 | 40,003,660 |
| Tellurian, Inc. (a) (b) | 14,834,689 | 20,916,911 |
| Texas Pacific Land Corp. (b) | 52,934 | 69,687,611 |
| VAALCO Energy, Inc. (b) | 2,333,677 | 8,774,626 |
| Valero Energy Corp. | 650,609 | 76,316,436 |
| Vertex Energy, Inc. (a) (b) (c) | 4,581,258 | 28,632,863 |
| Vital Energy, Inc. (a) (b) (c) | 1,002,506 | 45,263,146 |
| Vitesse Energy, Inc. | 439,342 | 9,841,261 |
| W&T Offshore, Inc. (a) (b) | 4,262,095 | 16,494,308 |
| World Kinect Corp. | 608,439 | 12,582,519 |
| **TOTAL COMMON STOCKS** (Cost $3,776,687,819) | | 3,220,534,833 |
| **SHORT-TERM INVESTMENTS — 8.6%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (d) (e) | 2,555,672 | 2,556,183 |
| State Street Navigator Securities Lending Portfolio II (f) (g) | 272,551,728 | 272,551,728 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $275,107,911) | | 275,107,911 |
| **TOTAL INVESTMENTS — 108.4%** (Cost $4,051,795,730) | | 3,495,642,744 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (8.4)%** | | (269,490,053) |
| **NET ASSETS — 100.0%** | | $ 3,226,152,691 |

(a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at June 30, 2023.
(c) These securities are affiliated investments as a result of the Fund owning 5% or more of the entity's outstanding shares. Amounts related to these transactions during the period ended June 30, 2023 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 June 30, 2023 are shown in the Affiliate Table below.
(e) The rate shown is the annualized seven-day yield at June 30, 2023.
(f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(g) Investment of cash collateral for securities loaned.

At June 30, 2023, open futures contracts were as follows:

| Description | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|
| E-mini S&P 500 Energy Select Sector (long) | 68 | 09/15/2023 | $5,748,219 | $5,828,280 | $80,061 |

During the period ended June 30, 2023, average notional value related to futures contracts was $8,916,637.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $3,220,534,833 | $— | $— | $3,220,534,833 |
| Short-Term Investments | 275,107,911 | — | — | 275,107,911 |
| **TOTAL INVESTMENTS** | $3,495,642,744 | $— | $— | $3,495,642,744 |
| **OTHER FINANCIAL INSTRUMENTS:** | | | | |
| Futures Contracts - Unrealized Appreciation | $ 80,061 | $— | $— | $ 80,061 |
| **TOTAL OTHER FINANCIAL INSTRUMENTS:** | $ 80,061 | $— | $— | $ 80,061 |

## Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| Alto Ingredients, Inc. | 7,361,269 | $ 27,310,308 | $ 13,163,272 | $ 41,661,397 | $ (9,214,275) | $ —* | — | $ —* | $ — |
| Delek US Holdings, Inc. | 2,563,682 | 66,245,543 | 202,708,815 | 203,988,024 | 554,560 | —* | — | —* | 2,960,517 |
| Gevo, Inc. | 31,066,700 | 73,006,745 | 105,137,929 | 151,743,671 | (95,414,756) | —* | — | —* | — |
| SilverBow Resources, Inc. | — | — | 73,142,593 | 56,432,112 | (6,199,211) | —* | — | —* | — |
| State Street Institutional Liquid Reserves Fund, Premier Class | 25,938,603 | 25,936,009 | 281,450,315 | 304,834,205 | 3,710 | 354 | 2,555,672 | 2,556,183 | 220,988 |
| State Street Navigator Securities Lending Portfolio II | 125,547,549 | 125,547,549 | 1,970,561,799 | 1,823,557,620 | — | — | 272,551,728 | 272,551,728 | 1,915,506 |
| Tellurian, Inc. | 27,118,724 | 80,813,798 | 165,057,211 | 187,484,597 | (42,445,283) | —* | — | —* | — |
| VAALCO Energy, Inc. | 3,067,264 | 21,286,812 | 48,905,592 | 52,920,694 | (9,360,256) | —* | — | —* | 372,198 |
| Vertex Energy, Inc. | 6,194,946 | 65,170,832 | 158,835,121 | 172,215,130 | (23,432,626) | 274,666 | 4,581,258 | 28,632,863 | — |
| Vital Energy, Inc. | 993,199 | 68,471,139 | 220,002,334 | 209,143,334 | (19,657,782) | (14,409,211) | 1,002,506 | 45,263,146 | — |
| W&T Offshore, Inc. | 7,783,968 | 33,626,742 | 113,413,816 | 125,499,410 | (2,495,409) | —* | — | —* | — |
| Total | | $587,415,477 | $3,352,378,797 | $3,329,480,194 | $(207,661,328) | $(14,134,191) | | $349,003,920 | $5,469,209 |

* As of June 30, 2023, no longer an affiliate.

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| **COMMON STOCKS — 99.7%** | | |
| **BANKS — 99.7%** | | |
| 1st Source Corp. | 94,901 | $ 3,979,199 |
| Amerant Bancorp, Inc. (a) | 103,667 | 1,782,037 |
| Ameris Bancorp | 640,117 | 21,898,403 |
| Associated Banc-Corp. (a) | 2,848,867 | 46,237,111 |
| Atlantic Union Bankshares Corp. (a) | 947,775 | 24,594,761 |
| Axos Financial, Inc. (b) | 677,317 | 26,713,382 |
| Banc of California, Inc. | 855,547 | 9,907,234 |
| BancFirst Corp. | 127,747 | 11,752,724 |
| Bancorp, Inc. (b) | 441,550 | 14,416,608 |
| Bank of Hawaii Corp. (a) | 1,194,790 | 49,261,192 |
| Bank OZK | 1,548,205 | 62,175,913 |
| BankUnited, Inc. (a) | 1,755,682 | 37,834,947 |
| Banner Corp. | 313,783 | 13,702,904 |
| Berkshire Hills Bancorp, Inc. | 466,014 | 9,660,470 |
| BOK Financial Corp. | 293,106 | 23,677,103 |
| Brookline Bancorp, Inc. | 1,023,777 | 8,947,811 |
| Byline Bancorp, Inc. | 180,791 | 3,270,509 |
| Cadence Bank | 2,035,116 | 39,969,678 |
| Camden National Corp. | 71,192 | 2,204,816 |
| Capitol Federal Financial, Inc. | 1,492,042 | 9,205,899 |
| Cathay General Bancorp | 464,022 | 14,936,868 |
| Central Pacific Financial Corp. | 283,819 | 4,458,796 |
| Citizens Financial Group, Inc. | 2,169,323 | 56,575,944 |
| City Holding Co. (a) | 121,867 | 10,966,811 |
| Coastal Financial Corp. (a) (b) | 72,869 | 2,743,518 |
| Columbia Banking System, Inc. | 2,681,124 | 54,373,195 |
| Columbia Financial, Inc. (a) (b) | 273,797 | 4,733,950 |
| Commerce Bancshares, Inc. | 905,408 | 44,093,384 |
| Community Bank System, Inc. (a) | 472,088 | 22,131,485 |
| Community Trust Bancorp, Inc. | 81,668 | 2,904,931 |
| ConnectOne Bancorp, Inc. | 345,290 | 5,728,361 |
| CrossFirst Bankshares, Inc. (a) (b) | 165,511 | 1,655,110 |
| Cullen/Frost Bankers, Inc. (a) | 561,023 | 60,326,803 |
| Customers Bancorp, Inc. (b) | 639,398 | 19,348,183 |
| CVB Financial Corp. (a) | 2,259,095 | 30,000,782 |
| Dime Community Bancshares, Inc. | 340,733 | 6,007,123 |
| Eagle Bancorp, Inc. | 610,751 | 12,923,491 |
| East West Bancorp, Inc. | 1,165,040 | 61,502,462 |
| Eastern Bankshares, Inc. | 1,480,195 | 18,161,993 |
| Enterprise Financial Services Corp. | 262,077 | 10,247,211 |
| FB Financial Corp. | 244,698 | 6,863,779 |
| First BanCorp (c) | 1,724,972 | 21,079,158 |
| First BanCorp (a) (c) | 336,880 | 10,022,180 |
| First Bancshares, Inc. (a) | 167,099 | 4,317,838 |
| First Busey Corp. | 236,400 | 4,751,640 |
| First Commonwealth Financial Corp. (a) | 975,071 | 12,334,648 |
| First Financial Bancorp | 452,848 | 9,256,213 |
| First Financial Bankshares, Inc. (a) | 983,720 | $ 28,026,183 |
| First Financial Corp. | 82,569 | 2,681,015 |
| First Hawaiian, Inc. (a) | 1,514,298 | 27,272,507 |
| First Horizon Corp. | 5,250,051 | 59,168,075 |
| First Interstate BancSystem, Inc. Class A | 1,222,099 | 29,134,840 |
| First Merchants Corp. | 348,246 | 9,830,985 |
| Flushing Financial Corp. (a) | 266,138 | 3,270,836 |
| FNB Corp. | 3,658,389 | 41,851,970 |
| Fulton Financial Corp. (a) | 1,898,419 | 22,629,154 |
| Glacier Bancorp, Inc. (a) | 1,035,770 | 32,284,951 |
| Great Southern Bancorp, Inc. | 41,881 | 2,124,623 |
| Hancock Whitney Corp. | 851,778 | 32,691,240 |
| Hanmi Financial Corp. | 292,860 | 4,372,400 |
| HarborOne Bancorp, Inc. | 369,653 | 3,208,588 |
| Heartland Financial USA, Inc. | 324,666 | 9,048,441 |
| Heritage Commerce Corp. | 491,959 | 4,073,421 |
| Heritage Financial Corp. | 413,677 | 6,689,157 |
| Hilltop Holdings, Inc. (a) | 466,982 | 14,691,254 |
| Home BancShares, Inc. (a) | 1,604,323 | 36,578,564 |
| Hope Bancorp, Inc. | 1,748,637 | 14,723,524 |
| Horizon Bancorp, Inc. | 481,368 | 5,011,041 |
| Huntington Bancshares, Inc. | 5,614,401 | 60,523,243 |
| Independent Bank Corp. (c) | 419,985 | 18,693,532 |
| Independent Bank Corp. (c) | 126,062 | 2,138,012 |
| Independent Bank Group, Inc. (a) | 430,224 | 14,855,635 |
| International Bancshares Corp. | 295,055 | 13,041,431 |
| Kearny Financial Corp. (a) | 422,000 | 2,975,100 |
| Lakeland Bancorp, Inc. | 380,093 | 5,089,445 |
| Lakeland Financial Corp. (a) | 215,184 | 10,440,728 |
| Live Oak Bancshares, Inc. (a) | 439,731 | 11,569,323 |
| M&T Bank Corp. | 484,419 | 59,951,695 |
| Mercantile Bank Corp. | 57,121 | 1,577,682 |
| Metropolitan Bank Holding Corp. (a) (b) | 460,049 | 15,977,502 |
| Midland States Bancorp, Inc. | 119,526 | 2,379,763 |
| National Bank Holdings Corp. Class A | 341,470 | 9,916,289 |
| NBT Bancorp, Inc. (a) | 254,653 | 8,110,698 |
| New York Community Bancorp, Inc. | 5,614,401 | 63,105,867 |
| Nicolet Bankshares, Inc. (a) | 53,534 | 3,635,494 |
| Northwest Bancshares, Inc. (a) | 1,146,677 | 12,154,776 |
| OceanFirst Financial Corp. | 465,012 | 7,263,487 |
| OFG Bancorp. | 369,481 | 9,636,064 |
| Old National Bancorp | 3,382,923 | 47,157,947 |
| Old Second Bancorp, Inc. | 261,729 | 3,418,181 |
| Origin Bancorp, Inc. (a) | 150,390 | 4,406,427 |
| Pacific Premier Bancorp, Inc. | 979,207 | 20,250,001 |
| PacWest Bancorp (a) (d) | 7,207,282 | 58,739,348 |
| Park National Corp. (a) | 65,937 | 6,746,674 |
| Pathward Financial, Inc. | 305,208 | 14,149,443 |
| Peapack-Gladstone Financial Corp. (a) | 113,519 | 3,074,095 |
| Peoples Bancorp, Inc. | 179,302 | 4,760,468 |

*See accompanying notes to financial statements.*

| Security Description | Shares | Value |
|---|---|---|
| Pinnacle Financial Partners, Inc.. | 1,044,507 | $ 59,171,322 |
| Popular, Inc.. | 930,897 | 56,337,886 |
| Preferred Bank | 129,682 | 7,131,213 |
| Premier Financial Corp. | 235,481 | 3,772,406 |
| Prosperity Bancshares, Inc. | 1,009,640 | 57,024,467 |
| Provident Financial Services, Inc. | 751,704 | 12,282,843 |
| QCR Holdings, Inc. | 79,253 | 3,251,751 |
| Regions Financial Corp. | 3,328,530 | 59,314,405 |
| Renasant Corp. | 322,890 | 8,437,116 |
| S&T Bancorp, Inc.. | 237,891 | 6,468,256 |
| Sandy Spring Bancorp, Inc. | 448,565 | 10,173,454 |
| Seacoast Banking Corp. of Florida | 1,182,900 | 26,142,090 |
| ServisFirst Bancshares, Inc. (a) | 422,028 | 17,269,386 |
| Simmons First National Corp. Class A (a) | 864,185 | 14,907,191 |
| Southside Bancshares, Inc. (a) | 220,574 | 5,770,216 |
| SouthState Corp. (a) | 871,174 | 57,323,249 |
| Stellar Bancorp, Inc. | 227,596 | 5,209,672 |
| Stock Yards Bancorp, Inc. | 161,781 | 7,340,004 |
| Synovus Financial Corp. | 1,986,990 | 60,106,447 |
| Texas Capital Bancshares, Inc. (b) | 741,267 | 38,175,251 |
| Tompkins Financial Corp. (a) | 63,676 | 3,546,753 |
| Towne Bank (a) | 317,013 | 7,367,382 |
| TriCo Bancshares | 134,551 | 4,467,093 |
| Triumph Financial, Inc. (a) (b) | 261,268 | 15,864,193 |
| Truist Financial Corp. | 1,884,111 | 57,182,769 |
| TrustCo Bank Corp. NY | 138,638 | 3,966,433 |
| Trustmark Corp. | 450,386 | 9,512,152 |
| UMB Financial Corp. | 555,769 | 33,846,332 |
| United Bankshares, Inc. (a) | 1,035,396 | 30,720,199 |
| United Community Banks, Inc. (a) | 993,111 | 24,817,844 |
| Univest Financial Corp. | 166,548 | 3,011,188 |
| Valley National Bancorp (a) | 7,345,065 | 56,924,254 |
| Veritex Holdings, Inc. | 668,967 | 11,994,578 |
| Washington Federal, Inc. | 1,038,310 | 27,535,981 |
| Washington Trust Bancorp, Inc. | 212,893 | 5,707,661 |
| Webster Financial Corp. | 1,586,551 | 59,892,300 |
| WesBanco, Inc. | 338,073 | 8,658,050 |
| Westamerica BanCorp | 327,121 | 12,528,734 |
| Western Alliance Bancorp | 1,575,955 | $ 57,475,079 |
| Wintrust Financial Corp. | 776,075 | 56,358,566 |
| WSFS Financial Corp. | 410,718 | 15,492,283 |
| Zions Bancorp NA | 1,991,509 | 53,491,932 |
| **TOTAL COMMON STOCKS** (Cost $3,632,714,153) | | 2,894,710,058 |
| **SHORT-TERM INVESTMENTS — 3.0%** | | |
| State Street Institutional Liquid Reserves Fund, Premier Class 5.19% (e) (f) | 625,696 | 625,821 |
| State Street Navigator Securities Lending Portfolio II (g) (h) | 88,167,898 | 88,167,898 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $88,793,719) | | 88,793,719 |
| **TOTAL INVESTMENTS — 102.7%** (Cost $3,721,507,872) | | 2,983,503,777 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS — (2.7)%** | | (78,846,306) |
| **NET ASSETS — 100.0%** | | $ 2,904,657,471 |

(a) All or a portion of the shares of the security are on loan at June 30, 2023.
(b) Non-income producing security.
(c) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
(d) This security is an affiliated investment as a result of the Fund owning 5% or more of the entity's outstanding shares. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(f) The rate shown is the annualized seven-day yield at June 30, 2023.
(g) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2023 are shown in the Affiliate Table below.
(h) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2023.

| Description | Level 1 – Quoted Prices | Level 2 – Other Significant Observable Inputs | Level 3 – Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| **INVESTMENTS:** | | | | |
| Common Stocks | $2,894,710,058 | $— | $— | $2,894,710,058 |
| Short-Term Investments | 88,793,719 | — | — | 88,793,719 |
| **TOTAL INVESTMENTS** | $2,983,503,777 | $— | $— | $2,983,503,777 |

*See accompanying notes to financial statements.*

### Affiliate Table

| | Number of Shares Held at 6/30/22 | Value at 6/30/22 | Cost of Purchases | Proceeds from Shares Sold | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation(a) | Number of Shares Held at 6/30/23 | Value at 6/30/23 | Dividend Income |
|---|---|---|---|---|---|---|---|---|---|
| PacWest Bancorp | 1,575,067 | $41,991,286 | $ 188,278,909 | $ 135,156,770 | $ 2,285,649 | $(38,659,726) | 7,207,282 | $ 58,739,348 | $1,270,081 |
| Silvergate Capital Corp. | 614,382 | 32,887,868 | 101,038,698 | 68,760,592 | (111,463,325) | —* | — | —* | — |
| State Street Institutional Liquid Reserves Fund, Premier Class | 2,952,258 | 2,951,963 | 170,913,022 | 173,240,413 | 1,142 | 107 | 625,696 | 625,821 | 179,025 |
| State Street Navigator Securities Lending Portfolio II | 17,216,799 | 17,216,799 | 729,534,354 | 658,583,255 | — | — | 88,167,898 | 88,167,898 | 1,003,011 |
| Total | | $95,047,916 | $1,189,764,983 | $1,035,741,030 | $(109,176,534) | $(38,659,619) | | $147,533,067 | $2,452,117 |

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2023.
* As of June 30, 2023, no longer an affiliate.

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| | SPDR Dow Jones REIT ETF | SPDR Portfolio S&P 400 Mid Cap ETF | SPDR Portfolio S&P 500 ETF |
|---|---|---|---|
| **ASSETS** | | | |
| Investments in unaffiliated issuers, at value* | $1,327,964,941 | $6,698,431,239 | $18,685,318,904 |
| Investments in affiliated issuers, at value | 26,983,645 | 359,371,967 | 80,890,450 |
| Total Investments | 1,354,948,586 | 7,057,803,206 | 18,766,209,354 |
| Foreign currency, at value | — | — | — |
| Net cash at broker | 757,096 | — | 2,214,221 |
| Cash | 921,115 | 750,637 | 1,843,190 |
| Receivable from broker — accumulated variation margin on futures contracts | 222,062 | — | 2,417,179 |
| Receivable for investments sold | — | — | — |
| Receivable for fund shares sold | — | — | — |
| Dividends receivable — unaffiliated issuers | 5,227,422 | 7,524,128 | 11,896,365 |
| Dividends receivable — affiliated issuers | 57,763 | 41,198 | 503,562 |
| Securities lending income receivable — unaffiliated issuers | 125 | 23,851 | 1,452 |
| Securities lending income receivable — affiliated issuers | 3,434 | 127,384 | 3,502 |
| Receivable from Adviser | — | — | — |
| Receivable for foreign taxes recoverable | 84,179 | — | 22,356 |
| Other receivable | 427 | — | 113 |
| **TOTAL ASSETS** | 1,362,222,209 | 7,066,270,404 | 18,785,111,294 |
| **LIABILITIES** | | | |
| Payable upon return of securities loaned | 19,734,758 | 353,598,518 | 7,796,325 |
| Payable for investments purchased | — | — | — |
| Payable for fund shares repurchased | — | 2,960 | 49,944 |
| Advisory fee payable | 277,123 | 264,423 | 446,836 |
| Trustees' fees and expenses payable | 663 | 2,149 | 6,002 |
| Accrued expenses and other liabilities | — | — | — |
| **TOTAL LIABILITIES** | 20,012,544 | 353,868,050 | 8,299,107 |
| **NET ASSETS** | $1,342,209,665 | $6,712,402,354 | $18,776,812,187 |
| **NET ASSETS CONSIST OF:** | | | |
| Paid-in Capital | $1,953,032,657 | $6,535,556,416 | $17,516,225,579 |
| Total distributable earnings (loss) | (610,822,992) | 176,845,938 | 1,260,586,608 |
| **NET ASSETS** | $1,342,209,665 | $6,712,402,354 | $18,776,812,187 |
| **NET ASSET VALUE PER SHARE** | | | |
| Net asset value per share | $ 90.50 | $ 45.90 | $ 52.14 |
| Shares outstanding (unlimited amount authorized, $0.01 par value) | 14,831,617 | 146,250,000 | 360,150,000 |
| **COST OF INVESTMENTS:** | | | |
| Investments in unaffiliated issuers | $1,705,705,635 | $6,171,561,700 | $17,188,511,822 |
| Investments in affiliated issuers | 26,983,501 | 359,371,942 | 82,394,119 |
| Total cost of investments | $1,732,689,136 | $6,530,933,642 | $17,270,905,941 |
| Foreign currency, at cost | $ — | $ — | $ — |
| * Includes investments in securities on loan, at value | $ 21,990,940 | $ 480,139,688 | $ 10,708,949 |

*See accompanying notes to financial statements.*

| | SPDR Portfolio S&P 500 Growth ETF | SPDR Portfolio S&P 500 High Dividend ETF | SPDR Portfolio S&P 500 Value ETF | SPDR Portfolio S&P 600 Small Cap ETF | SPDR Portfolio S&P 1500 Composite Stock Market ETF |
|---|---|---|---|---|---|
| | $17,713,440,578 | $ 6,460,202,864 | $16,005,822,828 | $7,638,266,498 | $6,521,380,973 |
| | 8,292,708 | 82,082,549 | 75,050,998 | 663,592,831 | 42,422,646 |
| | 17,721,733,286 | 6,542,285,413 | 16,080,873,826 | 8,301,859,329 | 6,563,803,619 |
| | — | — | — | 16,190 | — |
| | — | 1,367,390 | — | 395,287 | 386,031 |
| | 2,472,509 | 1,260 | 611,364 | 113,107 | 13,744 |
| | — | 1,367,554 | — | 6,510 | 401,988 |
| | — | 43,954,356 | — | — | — |
| | — | — | 44,927 | 2,322 | 11,727 |
| | 9,282,194 | 22,300,127 | 12,418,011 | 8,308,469 | 4,418,375 |
| | 74,406 | 122,904 | 120,745 | 20,313 | 90,125 |
| | 166 | — | 2,238 | 12,879 | 2,037 |
| | 894 | 3,596 | 17,302 | 162,294 | 9,133 |
| | — | — | — | 52,868 | — |
| | — | 351,976 | 48,732 | — | 7,558 |
| | — | 1,785 | 247 | — | 38 |
| | 17,733,563,455 | 6,611,756,361 | 16,094,137,392 | 8,310,949,568 | 6,569,144,375 |
| | — | 57,337,305 | 38,455,337 | 658,928,677 | 28,869,269 |
| | — | 42,860,488 | — | — | — |
| | 3,490 | 37,736 | — | — | — |
| | 566,510 | 370,681 | 506,028 | 353,964 | 156,001 |
| | 5,346 | 3,269 | 5,735 | 1,824 | 2,323 |
| | — | — | — | 95,816 | — |
| | 575,346 | 100,609,479 | 38,967,100 | 659,380,281 | 29,027,593 |
| | $17,732,988,109 | $ 6,511,146,882 | $16,055,170,292 | $7,651,569,287 | $6,540,116,782 |
| | $18,190,310,978 | $ 8,598,401,994 | $16,559,770,606 | $8,239,790,531 | $5,410,447,317 |
| | (457,322,869) | (2,087,255,112) | (504,600,314) | (588,221,244) | 1,129,669,465 |
| | $17,732,988,109 | $ 6,511,146,882 | $16,055,170,292 | $7,651,569,287 | $6,540,116,782 |
| | $ 61.02 | $ 37.11 | $ 43.21 | $ 38.86 | $ 54.48 |
| | 290,600,108 | 175,450,000 | 371,602,864 | 196,910,217 | 120,050,216 |
| | $15,658,871,611 | $ 7,464,951,037 | $15,408,351,270 | $7,443,458,945 | $5,283,853,173 |
| | 8,292,426 | 82,081,912 | 76,973,307 | 663,592,831 | 42,919,152 |
| | $15,667,164,037 | $ 7,547,032,949 | $15,485,324,577 | $8,107,051,776 | $5,326,772,325 |
| | $ — | $ — | $ — | $ 16,508 | $ — |
| | $ — | $ 56,268,000 | $ 64,159,082 | $ 728,900,287 | $ 51,028,892 |

| | SPDR S&P Aerospace & Defense ETF | SPDR S&P Bank ETF | SPDR S&P Biotech ETF |
|---|---|---|---|
| **ASSETS** | | | |
| Investments in unaffiliated issuers, at value* | $1,477,457,251 | $ 1,349,434,998 | $ 5,693,270,942 |
| Investments in affiliated issuers, at value | 137,260,928 | 61,634,435 | 1,387,590,349 |
| Total Investments | 1,614,718,179 | 1,411,069,433 | 7,080,861,291 |
| Net cash at broker | — | — | — |
| Cash | 1,753 | 260,753 | 1,141 |
| Receivable from broker — accumulated variation margin on futures contracts | — | — | — |
| Receivable for accumulated variation margin on swap contracts | — | — | — |
| Receivable for fund shares sold | — | — | 14,647 |
| Dividends receivable — unaffiliated issuers | 212,508 | 3,731,589 | 7 |
| Dividends receivable — affiliated issuers | 9,235 | 6,353 | 31,704 |
| Securities lending income receivable — unaffiliated issuers | 8,384 | 2,963 | 55,487 |
| Securities lending income receivable — affiliated issuers | 56,704 | 50,718 | 527,058 |
| **TOTAL ASSETS** | 1,615,006,763 | 1,415,121,809 | 7,081,491,335 |
| **LIABILITIES** | | | |
| Payable upon return of securities loaned | 76,645,226 | 61,218,060 | 633,689,418 |
| Payable for investments purchased | — | 2,035,882 | — |
| Payable for fund shares repurchased | — | 1,075 | — |
| Advisory fee payable | 430,355 | 389,394 | 1,922,281 |
| Trustees' fees and expenses payable | 533 | 922 | 3,262 |
| **TOTAL LIABILITIES** | 77,076,114 | 63,645,333 | 635,614,961 |
| **NET ASSETS** | $1,537,930,649 | $ 1,351,476,476 | $ 6,445,876,374 |
| **NET ASSETS CONSIST OF:** | | | |
| Paid-in Capital | $1,832,493,284 | $ 3,082,548,761 | $ 16,627,388,249 |
| Total distributable earnings (loss) | (294,562,635) | (1,731,072,285) | (10,181,511,875) |
| **NET ASSETS** | $1,537,930,649 | $ 1,351,476,476 | $ 6,445,876,374 |
| **NET ASSET VALUE PER SHARE** | | | |
| Net asset value per share | $ 121.58 | $ 35.99 | $ 83.25 |
| Shares outstanding (unlimited amount authorized, $0.01 par value) | 12,650,000 | 37,552,118 | 77,425,000 |
| **COST OF INVESTMENTS:** | | | |
| Investments in unaffiliated issuers | $1,318,939,320 | $ 1,780,576,507 | $ 6,517,869,278 |
| Investments in affiliated issuers | 199,279,977 | 61,634,435 | 2,000,903,300 |
| Total cost of investments | $1,518,219,297 | $ 1,842,210,942 | $ 8,518,772,578 |
| * Includes investments in securities on loan, at value | $ 134,826,184 | $ 63,967,545 | $ 807,734,881 |

*See accompanying notes to financial statements.*

| SPDR S&P Dividend ETF | SPDR S&P Homebuilders ETF | SPDR S&P Oil & Gas Exploration & Production ETF | SPDR S&P Regional Banking ETF |
|---|---|---|---|
| $19,563,651,497 | $1,327,849,791 | $ 3,146,638,824 | $ 2,835,970,710 |
| 2,819,682,142 | 62,023,607 | 349,003,920 | 147,533,067 |
| 22,383,333,639 | 1,389,873,398 | 3,495,642,744 | 2,983,503,777 |
| 2,470,633 | — | 486,821 | — |
| 9,282,639 | 1,111 | 1,796,265 | 1,040,937 |
| 2,769,041 | — | 80,268 | — |
| 2,266,773 | — | — | — |
| — | — | — | — |
| 51,139,764 | 782,656 | 1,482,644 | 9,032,428 |
| 2,649,860 | 2,676 | 30,038 | 22,446 |
| 13,376 | 311 | 17,245 | 11,984 |
| 81,424 | 11,072 | 84,969 | 128,736 |
| 22,454,007,149 | 1,390,671,224 | 3,499,620,994 | 2,993,740,308 |
| 381,931,207 | 61,594,352 | 272,551,728 | 88,167,898 |
| 8,280,786 | — | — | — |
| 15,222 | 5,347 | 445 | 7,576 |
| 6,317,850 | 348,947 | 914,052 | 905,984 |
| 9,608 | 381 | 2,078 | 1,379 |
| 396,554,673 | 61,949,027 | 273,468,303 | 89,082,837 |
| $22,057,452,476 | $1,328,722,197 | $ 3,226,152,691 | $ 2,904,657,471 |
| $24,396,023,952 | $2,246,788,977 | $ 8,834,155,470 | $ 6,036,954,348 |
| (2,338,571,476) | (918,066,780) | (5,608,002,779) | (3,132,296,877) |
| $22,057,452,476 | $1,328,722,197 | $ 3,226,152,691 | $ 2,904,657,471 |
| $ 122.61 | $ 80.29 | $ 128.79 | $ 40.82 |
| 179,903,658 | 16,550,016 | 25,050,000 | 71,152,585 |
| $19,149,991,129 | $1,340,453,216 | $ 3,669,330,503 | $ 3,509,410,665 |
| 3,086,686,467 | 62,023,607 | 382,465,227 | 212,097,207 |
| $22,236,677,596 | $1,402,476,823 | $ 4,051,795,730 | $ 3,721,507,872 |
| $ 410,083,522 | $ 61,566,436 | $ 400,493,634 | $ 150,399,089 |

| | SPDR Dow Jones REIT ETF | SPDR Portfolio S&P 400 Mid Cap ETF | SPDR Portfolio S&P 500 ETF |
|---|---|---|---|
| **INVESTMENT INCOME** | | | |
| Dividend income — unaffiliated issuers | $ 49,613,216 | $ 93,222,784 | $ 258,223,942 |
| Dividend income — affiliated issuers | 525,653 | 226,367 | 2,297,876 |
| Unaffiliated securities lending income | 5,862 | 354,942 | 80,721 |
| Affiliated securities lending income | 51,010 | 1,989,368 | 194,614 |
| Foreign taxes withheld | — | — | (67,244) |
| **TOTAL INVESTMENT INCOME (LOSS)** | 50,195,741 | 95,793,461 | 260,729,909 |
| **EXPENSES** | | | |
| Advisory fee | 3,853,876 | 2,797,118 | 4,588,400 |
| Trustees' fees and expenses | 19,786 | 63,364 | 173,186 |
| Proxy voting expenses | 73,370 | 212,884 | 598,367 |
| Miscellaneous expenses | 763 | 5,236 | 9,754 |
| **TOTAL EXPENSES** | 3,947,795 | 3,078,602 | 5,369,707 |
| **NET INVESTMENT INCOME (LOSS)** | $ 46,247,946 | $ 92,714,859 | $ 255,360,202 |
| **REALIZED AND UNREALIZED GAIN (LOSS)** | | | |
| Net realized gain (loss) on: | | | |
| Investments — unaffiliated issuers | (1,427,204) | (170,218,533) | (107,930,898) |
| Investments — affiliated issuers | 8,921 | 3,336 | (220,672) |
| In-kind redemptions — unaffiliated issuers | (26,178,885) | 164,915,634 | 754,918,277 |
| In-kind redemptions — affiliated issuers | — | — | 326,975 |
| Futures contracts | (1,768,906) | — | 4,668,011 |
| Net realized gain (loss) | (29,366,074) | (5,299,563) | 651,761,693 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments — unaffiliated issuers | (43,091,279) | 770,941,332 | 1,920,799,968 |
| Investments — affiliated issuers | 144 | 25 | 1,604,236 |
| Foreign currency translations | — | — | — |
| Futures contracts | (31,989) | — | 2,219,226 |
| Net change in unrealized appreciation/depreciation | (43,123,124) | 770,941,357 | 1,924,623,430 |
| **NET REALIZED AND UNREALIZED GAIN (LOSS)** | (72,489,198) | 765,641,794 | 2,576,385,123 |
| **NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** | $(26,241,252) | $ 858,356,653 | $2,831,745,325 |

*See accompanying notes to financial statements.*

| | SPDR Portfolio S&P 500 Growth ETF | SPDR Portfolio S&P 500 High Dividend ETF | SPDR Portfolio S&P 500 Value ETF | SPDR Portfolio S&P 600 Small Cap ETF | SPDR Portfolio S&P 1500 Composite Stock Market ETF |
|---|---|---|---|---|---|
| | 179,940,002 | 315,056,392 | $ 308,962,576 | $ 85,872,122 | $ 96,451,550 |
| | 512,085 | 2,747,953 | 1,606,675 | 188,639 | 902,993 |
| | 36,869 | 8,120 | 137,770 | 135,349 | 50,304 |
| | 3,092 | 395,300 | 159,584 | 1,175,774 | 189,191 |
| | (76,435) | — | (50,587) | (76,681) | (25,888) |
| | 180,415,613 | 318,207,765 | 310,816,018 | 87,295,203 | 97,568,150 |
| | 5,833,237 | 5,173,933 | 5,741,236 | 2,415,855 | 1,719,810 |
| | 162,017 | 92,172 | 166,672 | 53,464 | 66,810 |
| | 587,481 | 334,765 | 542,273 | 178,471 | 235,804 |
| | 6,797 | 3,666 | 9,484 | 2,218 | 5,353 |
| | 6,589,532 | 5,604,536 | 6,459,665 | 2,650,008 | 2,027,777 |
| | $ 173,826,081 | $ 312,603,229 | $ 304,356,353 | $ 84,645,195 | $ 95,540,373 |
| | (1,929,308,231) | (401,947,013) | (498,429,421) | (351,725,220) | (25,381,093) |
| | 6,222 | 29,426,775 | (1,335,403) | (208) | 4,572 |
| | 973,677,562 | 708,328,831 | 1,148,658,301 | 181,569,158 | 198,257,010 |
| | — | — | 443,919 | — | 56,573 |
| | — | 4,104,641 | — | 2,128 | 614,683 |
| | (955,624,447) | 339,913,234 | 649,337,396 | (170,154,142) | 173,551,745 |
| | 3,323,567,111 | (751,410,555) | 1,499,558,133 | 530,629,741 | 758,527,553 |
| | 364 | 676 | 3,604,710 | 86 | 556,549 |
| | — | — | — | 724 | — |
| | — | 1,086,194 | — | 320,182 | 256,885 |
| | 3,323,567,475 | (750,323,685) | 1,503,162,843 | 530,950,733 | 759,340,987 |
| | 2,367,943,028 | (410,410,451) | 2,152,500,239 | 360,796,591 | 932,892,732 |
| | $ 2,541,769,109 | $ (97,807,222) | $2,456,856,592 | $ 445,441,786 | $1,028,433,105 |

| | SPDR S&P Aerospace & Defense ETF | SPDR S&P Bank ETF | SPDR S&P Biotech ETF |
|---|---|---|---|
| **INVESTMENT INCOME** | | | |
| Dividend income — unaffiliated issuers | $ 11,000,609 | $ 54,325,000 | $ 10,041,207 |
| Dividend income — affiliated issuers | 59,861 | 63,017 | 816,559 |
| Unaffiliated securities lending income | 95,111 | 8,224 | 962,105 |
| Affiliated securities lending income | 528,047 | 755,490 | 6,503,320 |
| Foreign taxes withheld | — | (145,641) | — |
| **TOTAL INVESTMENT INCOME (LOSS)** | 11,683,628 | 55,006,090 | 18,323,191 |
| **EXPENSES** | | | |
| Advisory fee | 4,785,857 | 6,195,952 | 25,809,180 |
| Trustees' fees and expenses | 16,094 | 24,312 | 88,135 |
| Proxy voting expenses | 53,861 | 89,748 | 326,180 |
| Miscellaneous expenses | 649 | 904 | 3,635 |
| **TOTAL EXPENSES** | 4,856,461 | 6,310,916 | 26,227,130 |
| **NET INVESTMENT INCOME (LOSS)** | $ 6,827,167 | $ 48,695,174 | $ (7,903,939) |
| **REALIZED AND UNREALIZED GAIN (LOSS)** | | | |
| Net realized gain (loss) on: | | | |
| Investments — unaffiliated issuers | (66,497,430) | (362,155,858) | (686,790,301) |
| Investments — affiliated issuers | (74,509,667) | 766 | (1,375,867,334) |
| In-kind redemptions — unaffiliated issuers | 27,793,117 | (5,092,289) | 1,106,784,793 |
| In-kind redemptions — affiliated issuers | (637,805) | — | 603,030,475 |
| Futures contracts | — | — | — |
| Swap contracts | — | — | — |
| Net realized gain (loss) | (113,851,785) | (367,247,381) | (352,842,367) |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments — unaffiliated issuers | 369,056,839 | 135,458,759 | 603,007,394 |
| Investments — affiliated issuers | (2,035,582) | — | 491,217,538 |
| Futures contracts | — | — | — |
| Swap contracts | — | — | — |
| Net change in unrealized appreciation/depreciation | 367,021,257 | 135,458,759 | 1,094,224,932 |
| **NET REALIZED AND UNREALIZED GAIN (LOSS)** | 253,169,472 | (231,788,622) | 741,382,565 |
| **NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** | $ 259,996,639 | $(183,093,448) | $ 733,478,626 |

*See accompanying notes to financial statements.*

| SPDR S&P Dividend ETF | SPDR S&P Homebuilders ETF | SPDR S&P Oil & Gas Exploration & Production ETF | SPDR S&P Regional Banking ETF |
|---|---|---|---|
| 559,407,274 | $ 13,750,607 | $ 125,834,001 | $ 93,401,969 |
| 131,134,650 | 27,599 | 3,553,703 | 1,449,106 |
| 65,533 | 13,322 | 320,036 | 45,930 |
| 1,897,991 | 75,931 | 1,915,506 | 1,003,011 |
| — | — | — | (363,220) |
| 692,505,448 | 13,867,459 | 131,623,246 | 95,536,796 |
| 79,092,441 | 3,382,073 | 14,349,839 | 10,468,023 |
| 267,624 | 11,465 | 54,695 | 38,051 |
| 925,400 | 41,798 | 186,287 | 136,271 |
| 10,961 | 454 | 2,070 | 1,443 |
| 80,296,426 | 3,435,790 | 14,592,891 | 10,643,788 |
| $ 612,209,022 | $ 10,431,669 | $ 117,030,355 | $ 84,893,008 |
| (647,712,264) | (96,855,536) | (149,698,728) | (918,932,988) |
| (8,769,495) | 30 | (214,800,303) | (109,176,534) |
| 1,695,262,152 | 36,934,316 | 588,469,241 | 67,867,662 |
| 23,839,992 | — | 7,138,975 | — |
| 10,959,746 | — | (2,786,826) | — |
| (4,978,388) | — | — | — |
| 1,068,601,743 | (59,921,190) | 228,322,359 | (960,241,860) |
| (46,880,680) | 420,349,048 | (31,092,400) | 130,026,564 |
| (298,798,885) | 7 | 97,884,493 | (64,564,033) |
| 2,503,485 | — | 1,083,572 | — |
| 6,659,869 | — | — | — |
| (336,516,211) | 420,349,055 | 67,875,665 | 65,462,531 |
| 732,085,532 | 360,427,865 | 296,198,024 | (894,779,329) |
| $1,344,294,554 | $370,859,534 | $ 413,228,379 | $(809,886,321) |

| | SPDR Dow Jones REIT ETF | | SPDR Portfolio S&P 400 Mid Cap ETF | |
|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 |
| **INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:** | | | | |
| Net investment income (loss) | $ 46,247,946 | $ 38,488,292 | $ 92,714,859 | $ 68,956,923 |
| Net realized gain (loss) | (29,366,074) | 239,994,756 | (5,299,563) | 392,966,382 |
| Net change in unrealized appreciation/depreciation | (43,123,124) | (413,909,093) | 770,941,357 | (1,302,798,089) |
| **Net increase (decrease) in net assets resulting from operations** | (26,241,252) | (135,426,045) | 858,356,653 | (840,874,784) |
| Net equalization credits and charges | 8,995,562 | 1,077,428 | 1,467,193 | 979,551 |
| Distributions to shareholders | (59,848,485) | (57,959,259) | (94,878,855) | (71,743,228) |
| **FROM BENEFICIAL INTEREST TRANSACTIONS:** | | | | |
| Proceeds from shares sold | 1,062,740,742 | 1,862,451,562 | 2,030,980,037 | 2,028,134,155 |
| Cost of shares redeemed | (1,355,504,487) | (1,786,577,250) | (639,918,879) | (1,276,250,737) |
| Net income equalization | (8,995,562) | (1,077,428) | (1,467,193) | (979,551) |
| **Net increase (decrease) in net assets from beneficial interest transactions** | (301,759,307) | 74,796,884 | 1,389,593,965 | 750,903,867 |
| Net increase (decrease) in net assets during the period | (378,853,482) | (117,510,992) | 2,154,538,956 | (160,734,594) |
| Net assets at beginning of period | 1,721,063,147 | 1,838,574,139 | 4,557,863,398 | 4,718,597,992 |
| **NET ASSETS AT END OF PERIOD** | $ 1,342,209,665 | $ 1,721,063,147 | $6,712,402,354 | $ 4,557,863,398 |
| **SHARES OF BENEFICIAL INTEREST:** | | | | |
| Shares sold | 11,625,000 | 17,100,000 | 46,850,000 | 42,900,000 |
| Shares redeemed | (14,900,000) | (16,525,000) | (15,400,000) | (28,050,000) |
| **Net increase (decrease) from share transactions** | (3,275,000) | 575,000 | 31,450,000 | 14,850,000 |

*See accompanying notes to financial statements.*

| SPDR Portfolio S&P 500 ETF | | SPDR Portfolio S&P 500 Growth ETF | | SPDR Portfolio S&P 500 High Dividend ETF | |
|---|---|---|---|---|---|
| Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 |
| $ 255,360,202 | $ 186,358,317 | $ 173,826,081 | $ 101,656,014 | $ 312,603,229 | $ 222,131,392 |
| 651,761,693 | 848,129,916 | (955,624,447) | 1,755,441,293 | 339,913,234 | 551,935,888 |
| 1,924,623,430 | (2,708,775,122) | 3,323,567,475 | (4,310,633,081) | (750,323,685) | (790,467,681) |
| 2,831,745,325 | (1,674,286,889) | 2,541,769,109 | (2,453,535,774) | (97,807,222) | (16,400,401) |
| 3,786,305 | 5,376,419 | 914,072 | 2,223,931 | 2,713,475 | (6,178,692) |
| (259,368,415) | (188,796,183) | (173,909,356) | (103,641,351) | (331,882,313) | (237,671,317) |
| 6,440,027,639 | 6,679,268,632 | 7,596,373,579 | 8,170,992,793 | 5,104,018,295 | 5,933,719,622 |
| (2,997,644,605) | (2,778,413,734) | (4,080,545,648) | (6,143,013,035) | (5,931,088,704) | (2,578,305,652) |
| (3,786,305) | (5,376,419) | (914,072) | (2,223,931) | (2,713,475) | 6,178,692 |
| 3,438,596,729 | 3,895,478,479 | 3,514,913,859 | 2,025,755,827 | (829,783,884) | 3,361,592,662 |
| 6,014,759,944 | 2,037,771,826 | 5,883,687,684 | (529,197,367) | (1,256,759,944) | 3,101,342,252 |
| 12,762,052,243 | 10,724,280,417 | 11,849,300,425 | 12,378,497,792 | 7,767,906,826 | 4,666,564,574 |
| $18,776,812,187 | $12,762,052,243 | $17,732,988,109 | $11,849,300,425 | $ 6,511,146,882 | $ 7,767,906,826 |
| 136,550,000 | 129,750,000 | 137,050,000 | 123,100,000 | 127,050,000 | 140,350,000 |
| (64,200,000) | (55,000,000) | (73,300,000) | (92,800,000) | (146,350,000) | (62,000,000) |
| 72,350,000 | 74,750,000 | 63,750,000 | 30,300,000 | (19,300,000) | 78,350,000 |

| | SPDR Portfolio S&P 500 Value ETF | | SPDR Portfolio S&P 600 Small Cap ETF | |
|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 |
| **INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:** | | | | |
| Net investment income (loss) | $ 304,356,353 | $ 279,249,557 | $ 84,645,195 | $ 62,582,890 |
| Net realized gain (loss) | 649,337,396 | 1,254,571,329 | (170,154,142) | 307,199,697 |
| Net change in unrealized appreciation/depreciation | 1,503,162,843 | (2,191,256,821) | 530,950,733 | (1,165,984,091) |
| **Net increase (decrease) in net assets resulting from operations** | 2,456,856,592 | (657,435,935) | 445,441,786 | (796,201,504) |
| Net equalization credits and charges | 4,301,710 | 7,262,787 | 1,623,384 | 687,303 |
| Distributions to shareholders | (309,828,409) | (282,443,167) | (80,915,674) | (63,935,978) |
| **FROM BENEFICIAL INTEREST TRANSACTIONS:** | | | | |
| Proceeds from shares sold | 9,079,649,605 | 7,958,440,345 | 2,314,081,742 | 1,459,116,780 |
| Proceeds in connection with Reorganization (Note 11) | — | — | 1,724,236,383 | — |
| Cost of shares redeemed | (7,675,833,545) | (6,634,750,287) | (760,162,360) | (770,007,476) |
| Net income equalization | (4,301,710) | (7,262,787) | (1,623,384) | (687,303) |
| Other Capital | — | — | — | — |
| **Net increase (decrease) in net assets from beneficial interest transactions** | 1,399,514,350 | 1,316,427,271 | 3,276,532,381 | 688,422,001 |
| Net increase (decrease) in net assets during the period | 3,550,844,243 | 383,810,956 | 3,642,681,877 | (171,028,178) |
| Net assets at beginning of period | 12,504,326,049 | 12,120,515,093 | 4,008,887,410 | 4,179,915,588 |
| **NET ASSETS AT END OF PERIOD** | $16,055,170,292 | $12,504,326,049 | $7,651,569,287 | $ 4,008,887,410 |
| **SHARES OF BENEFICIAL INTEREST:** | | | | |
| Shares sold | 228,350,000 | 198,200,000 | 61,250,000 | 34,600,000 |
| Shares issued in tax-free transfer of assets (Note 11) | — | — | 44,960,263 | — |
| Shares redeemed | (196,450,000) | (165,050,000) | (20,650,046) | (18,350,000) |
| **Net increase (decrease) from share transactions** | 31,900,000 | 33,150,000 | 85,560,217 | 16,250,000 |

*See accompanying notes to financial statements.*

| | SPDR Portfolio S&P 1500 Composite Stock Market ETF | | SPDR S&P Aerospace & Defense ETF | | SPDR S&P Bank ETF | |
|---|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 |
| | $ 95,540,373 | $ 79,768,682 | $ 6,827,167 | $ 5,480,510 | $ 48,695,174 | $ 68,419,746 |
| | 173,551,745 | 167,644,636 | (113,851,785) | (17,743,992) | (367,247,381) | 149,254,491 |
| | 759,340,987 | (910,923,159) | 367,021,257 | (389,078,694) | 135,458,759 | (599,763,113) |
| | 1,028,433,105 | (663,509,841) | 259,996,639 | (401,342,176) | (183,093,448) | (382,088,876) |
| | 235,733 | 855,069 | (100,082) | 50,136 | (577,755) | (3,627,256) |
| | (95,739,344) | (81,693,432) | (7,062,064) | (5,246,533) | (49,427,639) | (69,634,560) |
| | 1,079,809,103 | 1,117,438,063 | 237,846,999 | 840,610,317 | 1,898,622,027 | 2,953,282,901 |
| | — | — | — | — | — | — |
| | (589,474,568) | (437,827,069) | (182,727,069) | (622,861,774) | (2,390,525,806) | (3,781,340,654) |
| | (235,733) | (855,069) | 100,082 | (50,136) | 577,755 | 3,627,256 |
| | — | 67 | — | — | — | — |
| | 490,098,802 | 678,755,992 | 55,220,012 | 217,698,407 | (491,326,024) | (824,430,497) |
| | 1,423,028,296 | (65,592,212) | 308,054,505 | (188,840,166) | (724,424,866) | (1,279,781,189) |
| | 5,117,088,486 | 5,182,680,698 | 1,229,876,144 | 1,418,716,310 | 2,075,901,342 | 3,355,682,531 |
| | $6,540,116,782 | $5,117,088,486 | $1,537,930,649 | $1,229,876,144 | $ 1,351,476,476 | $ 2,075,901,342 |
| | 22,000,000 | 20,600,000 | 2,125,000 | 7,050,000 | 47,050,000 | 54,700,000 |
| | — | — | — | — | — | — |
| | (12,100,000) | (8,300,000) | (1,700,000) | (5,550,000) | (56,800,000) | (72,800,000) |
| | 9,900,000 | 12,300,000 | 425,000 | 1,500,000 | (9,750,000) | (18,100,000) |

| | SPDR S&P Biotech ETF | | SPDR S&P Dividend ETF | |
|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 |
| **INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:** | | | | |
| Net investment income (loss) | $ (7,903,939) | $ (11,571,439) | $ 612,209,022 | $ 532,403,565 |
| Net realized gain (loss) | (352,842,367) | (2,458,899,544) | 1,068,601,743 | 1,843,307,815 |
| Net change in unrealized appreciation/depreciation | 1,094,224,932 | (1,413,959,280) | (336,516,211) | (2,514,204,646) |
| **Net increase (decrease) in net assets resulting from operations** | 733,478,626 | (3,884,430,263) | 1,344,294,554 | (138,493,266) |
| Net equalization credits and charges | 273,717 | (7,464,925) | 1,894,838 | 3,579,314 |
| Distributions to shareholders | (202,133) | — | (585,912,064) | (552,419,296) |
| **FROM BENEFICIAL INTEREST TRANSACTIONS:** | | | | |
| Proceeds from shares sold | 18,050,690,118 | 21,303,849,455 | 7,840,965,173 | 8,538,884,091 |
| Cost of shares redeemed | (19,182,560,672) | (17,829,682,985) | (7,133,626,177) | (6,927,197,514) |
| Net income equalization | (273,717) | 7,464,925 | (1,894,838) | (3,579,314) |
| Other Capital | — | 1,691 | — | — |
| **Net increase (decrease) in net assets from beneficial interest transactions** | (1,132,144,271) | 3,481,633,086 | 705,444,158 | 1,608,107,263 |
| Net increase (decrease) in net assets during the period | (398,594,061) | (410,262,102) | 1,465,721,486 | 920,774,015 |
| Net assets at beginning of period | 6,844,470,435 | 7,254,732,537 | 20,591,730,990 | 19,670,956,975 |
| **NET ASSETS AT END OF PERIOD** | $ 6,445,876,374 | $ 6,844,470,435 | $22,057,452,476 | $20,591,730,990 |
| **SHARES OF BENEFICIAL INTEREST:** | | | | |
| Shares sold | 216,375,000 | 219,275,000 | 63,100,000 | 68,550,000 |
| Shares redeemed | (231,150,000) | (180,600,000) | (56,700,000) | (55,850,000) |
| **Net increase (decrease) from share transactions** | (14,775,000) | 38,675,000 | 6,400,000 | 12,700,000 |

*See accompanying notes to financial statements.*

| SPDR S&P Homebuilders ETF | | SPDR S&P Oil & Gas Exploration & Production ETF | | SPDR S&P Regional Banking ETF | |
|---|---|---|---|---|---|
| Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/23 | Year Ended 6/30/22 |
| $ 10,431,669 | $ 12,214,777 | $ 117,030,355 | $ 80,575,563 | $ 84,893,008 | $ 100,050,306 |
| (59,921,190) | 50,988,835 | 228,322,359 | 1,873,119,457 | (960,241,860) | 11,999,565 |
| 420,349,055 | (495,165,255) | 67,875,665 | (946,226,884) | 65,462,531 | (580,343,129) |
| 370,859,534 | (431,961,643) | 413,228,379 | 1,007,468,136 | (809,886,321) | (468,293,258) |
| 305,283 | (1,058,174) | (7,872,422) | (5,592,209) | 10,167,543 | (4,770,368) |
| (10,744,968) | (11,092,891) | (111,292,039) | (74,165,492) | (95,585,698) | (95,537,482) |
| 5,344,243,911 | 6,138,199,523 | 12,425,591,414 | 17,912,759,795 | 13,555,777,173 | 12,386,769,610 |
| (5,261,807,543) | (6,771,455,166) | (13,573,674,661) | (18,899,755,374) | (12,810,102,553) | (13,851,362,802) |
| (305,283) | 1,058,174 | 7,872,422 | 5,592,209 | (10,167,543) | 4,770,368 |
| — | — | (730) | — | — | — |
| 82,131,085 | (632,197,469) | (1,140,211,555) | (981,403,370) | 735,507,077 | (1,459,822,824) |
| 442,550,934 | (1,076,310,177) | (846,147,637) | (53,692,935) | (159,797,399) | (2,028,423,932) |
| 886,171,263 | 1,962,481,440 | 4,072,300,328 | 4,125,993,263 | 3,064,454,870 | 5,092,878,802 |
| $ 1,328,722,197 | $ 886,171,263 | $ 3,226,152,691 | $ 4,072,300,328 | $ 2,904,657,471 | $ 3,064,454,870 |
| 82,500,000 | 85,150,000 | 93,300,000 | 161,500,000 | 276,600,000 | 181,450,000 |
| (82,150,000) | (95,750,000) | (102,350,000) | (170,050,000) | (258,200,000) | (206,450,000) |
| 350,000 | (10,600,000) | (9,050,000) | (8,550,000) | 18,400,000 | (25,000,000) |

| | SPDR Dow Jones REIT ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 95.05 | $ 104.87 | $ 78.07 | $ 98.82 | $ 93.80 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 2.74 | 2.18 | 1.89 | 2.50 | 2.74 |
| Net realized and unrealized gain (loss) (b) | (4.28) | (8.86) | 28.25 | (19.84) | 5.92 |
| Total from investment operations | (1.54) | (6.68) | 30.14 | (17.34) | 8.66 |
| Net equalization credits and charges (a) | 0.53 | 0.06 | 0.08 | (0.10) | 0.01 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (3.54) | (3.20) | (3.42) | (3.31) | (3.65) |
| **Net asset value, end of period** | $ 90.50 | $ 95.05 | $ 104.87 | $ 78.07 | $ 98.82 |
| **Total return (c)** | (0.81)% | (6.69)% | 39.59% | (18.04)% | 9.58% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $1,342,210 | $1,721,063 | $1,838,574 | $1,353,163 | $2,532,796 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.26% | 0.25% | 0.25% | 0.25% | 0.25% |
| Net investment income (loss) | 3.00% | 1.96% | 2.12% | 2.61% | 2.89% |
| Portfolio turnover rate (d) | 5% | 10% | 6% | 17% | 9% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR Portfolio S&P 400 Mid Cap ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 39.70 | $ 47.21 | $ 31.26 | $ 34.06 | $ 34.86 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.72 | 0.64 | 0.54 | 0.54 | 0.54 |
| Net realized and unrealized gain (loss) (b) | 6.19 | (7.50) | 15.95 | (2.77) | (0.82) |
| Total from investment operations | 6.91 | (6.86) | 16.49 | (2.23) | (0.28) |
| Net equalization credits and charges (a) | 0.01 | 0.01 | 0.01 | 0.01 | 0.04 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.72) | (0.66) | (0.55) | (0.58) | (0.56) |
| **Net asset value, end of period** | $ 45.90 | $ 39.70 | $ 47.21 | $ 31.26 | $ 34.06 |
| **Total return (c)** | 17.60% | (14.67)% | 53.05% | (6.53)% | (0.60)% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $6,712,402 | $4,557,863 | $4,718,598 | $2,341,048 | $1,592,467 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.06% | 0.05% | 0.05% | 0.05% | 0.05% |
| Net investment income (loss) | 1.66% | 1.37% | 1.34% | 1.66% | 1.61% |
| Portfolio turnover rate (d) | 17% | 13% | 14% | 30% | 8% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR Portfolio S&P 500 ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 44.34 | $ 50.34 | $ 36.30 | $ 34.53 | $ 31.87 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.79 | 0.73 | 0.66 | 0.69 | 0.65 |
| Net realized and unrealized gain (loss) (b) | 7.79 | (6.03) | 14.02 | 1.72 | 2.64 |
| Total from investment operations | 8.58 | (5.30) | 14.68 | 2.41 | 3.29 |
| Net equalization credits and charges (a) | 0.01 | 0.02 | 0.03 | 0.06 | 0.05 |
| Contribution from affiliate | — | — | 0.00(c) | — | — |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.79) | (0.72) | (0.67) | (0.70) | (0.68) |
| **Net asset value, end of period** | $ 52.14 | $ 44.34 | $ 50.34 | $ 36.30 | $ 34.53 |
| **Total return (d)** | 19.58% | (10.67)% | 40.79% | 7.26% | 10.65% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $18,776,812 | $12,762,052 | $10,724,280 | $5,516,028 | $2,527,961 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.04% | 0.03% | 0.03% | 0.03% | 0.03% |
| Net investment income (loss) | 1.67% | 1.42% | 1.51% | 1.97% | 2.00% |
| Portfolio turnover rate (e) | 2% | 2% | 4% | 11% | 5% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Amount is less than $0.005 per share.
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR Portfolio S&P 500 Growth ETF | | | | |
|---|---|---|---|---|---|
| | **Year Ended 6/30/23** | **Year Ended 6/30/22** | **Year Ended 6/30/21** | **Year Ended 6/30/20** | **Year Ended 6/30/19** |
| **Net asset value, beginning of period** | $ 52.23 | $ 62.98 | $ 44.96 | $ 38.74 | $ 35.12 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.65 | 0.47 | 0.46 | 0.55 | 0.53 |
| Net realized and unrealized gain (loss) (b) | 8.78 | (10.76) | 18.02 | 6.24 | 3.60 |
| Total from investment operations | 9.43 | (10.29) | 18.48 | 6.79 | 4.13 |
| Net equalization credits and charges (a) | 0.00(c) | 0.01 | (0.00)(c) | (0.01) | 0.03 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.64) | (0.47) | (0.46) | (0.56) | (0.54) |
| **Net asset value, end of period** | $ 61.02 | $ 52.23 | $ 62.98 | $ 44.96 | $ 38.74 |
| **Total return (d)** | 18.21% | (16.45)% | 41.27% | 17.67% | 11.96% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $17,732,988 | $11,849,300 | $12,378,498 | $7,903,192 | $5,390,890 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.05% | 0.04% | 0.04% | 0.04% | 0.04% |
| Net investment income (loss) | 1.19% | 0.73% | 0.85% | 1.36% | 1.45% |
| Portfolio turnover rate (e) | 33% | 14% | 11% | 23% | 21% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Amount is less than $0.005 per share.
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR Portfolio S&P 500 High Dividend ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 39.89 | $ 40.09 | $ 27.89 | $ 38.01 | $ 37.27 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 1.66 | 1.60 | 1.48 | 1.58 | 1.64 |
| Net realized and unrealized gain (loss) (b) | (2.67) | (0.19) | 12.47 | (10.08) | 0.61 |
| Total from investment operations | (1.01) | 1.41 | 13.95 | (8.50) | 2.25 |
| Net equalization credits and charges (a) | 0.01 | (0.04) | 0.16 | 0.09 | 0.19 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (1.78) | (1.57) | (1.91) | (1.71) | (1.70) |
| **Net asset value, end of period** | $ 37.11 | $ 39.89 | $ 40.09 | $ 27.89 | $ 38.01 |
| **Total return (c)** | (2.46)% | 3.37% | 51.84% | (22.55)% | 6.82% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $6,511,147 | $7,767,907 | $4,666,565 | $1,916,307 | $1,704,761 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.08% | 0.07% | 0.07% | 0.07% | 0.07% |
| Net investment income (loss) | 4.23% | 3.83% | 4.28% | 4.64% | 4.41% |
| Portfolio turnover rate (d) | 46% | 29% | 39% | 45% | 28% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total return for periods less than one year are not annualized. Broker commission charges are not included in this calculation.
(d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR Portfolio S&P 500 Value ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 36.81 | $ 39.54 | $ 29.04 | $ 31.28 | $ 29.60 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.84 | 0.86 | 0.81 | 0.84 | 0.79 |
| Net realized and unrealized gain (loss) (b) | 6.39 | (2.76) | 10.45 | (2.31) | 1.68 |
| Total from investment operations | 7.23 | (1.90) | 11.26 | (1.47) | 2.47 |
| Net equalization credits and charges (a) | 0.01 | 0.02 | 0.07 | 0.07 | 0.03 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.84) | (0.85) | (0.83) | (0.84) | (0.82) |
| **Net asset value, end of period** | $ 43.21 | $ 36.81 | $ 39.54 | $ 29.04 | $ 31.28 |
| **Total return (c)** | 19.94% | (4.92)% | 39.44% | (4.54)% | 8.59% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $16,055,170 | $12,504,326 | $12,120,515 | $4,753,481 | $2,883,852 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.05% | 0.04% | 0.04% | 0.04% | 0.04% |
| Net investment income (loss) | 2.12% | 2.12% | 2.28% | 2.67% | 2.63% |
| Portfolio turnover rate (d) | 27% | 16% | 18% | 34% | 30% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR Portfolio S&P 600 Small Cap ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 36.00 | $ 43.95 | $ 26.57 | $ 30.65 | $ 32.26 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.66 | 0.61 | 0.45 | 0.44 | 0.48 |
| Net realized and unrealized gain (loss) (b) | 2.80 | (7.95) | 17.37 | (4.07) | (1.57) |
| Total from investment operations | 3.46 | (7.34) | 17.82 | (3.63) | (1.09) |
| Net equalization credits and charges (a) | 0.01 | 0.01 | 0.00(c) | 0.04 | 0.01 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.61) | (0.62) | (0.44) | (0.49) | (0.53) |
| **Net asset value, end of period** | $ 38.86 | $ 36.00 | $ 43.95 | $ 26.57 | $ 30.65 |
| **Total return (d)** | 9.75% | (16.87)% | 67.37% | (11.78)% | (3.24)% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $7,651,569 | $4,008,887 | $4,179,916 | $2,168,502 | $1,367,143 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Net investment income (loss) | 1.75% | 1.45% | 1.25% | 1.55% | 1.57% |
| Portfolio turnover rate (e) | 22% | 16% | 13% | 80% | 14% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Amount is less than $0.005 per share.
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR Portfolio S&P 1500 Composite Stock Market ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 46.46 | $ 52.97 | $ 37.81 | $ 36.49 | $ 33.98 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.82 | 0.76 | 0.68 | 0.72 | 0.68 |
| Net realized and unrealized gain (loss) (b) | 8.02 | (6.51) | 15.15 | 1.35 | 2.43 |
| Total from investment operations | 8.84 | (5.75) | 15.83 | 2.07 | 3.11 |
| Net equalization credits and charges (a) | 0.00(c) | 0.01 | 0.01 | (0.02) | 0.06 |
| Contribution from affiliate | — | — | 0.00(c) | — | — |
| Other capital | — | 0.00(c) | — | — | — |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.82) | (0.77) | (0.68) | (0.73) | (0.66) |
| **Net asset value, end of period** | $ 54.48 | $ 46.46 | $ 52.97 | $ 37.81 | $ 36.49 |
| **Total return (d)** | 19.26% | (11.02)% | 42.13% | 5.76% | 9.45% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $6,540,117 | $5,117,088 | $5,182,681 | $3,391,957 | $3,497,222 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.04% | 0.03% | 0.03% | 0.03% | 0.03% |
| Net investment income (loss) | 1.67% | 1.41% | 1.48% | 1.93% | 1.96% |
| Portfolio turnover rate (e) | 2% | 1% | 3% | 12% | 4% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Amount is less than $0.005 per share.
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR S&P Aerospace & Defense ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 100.60 | $ 132.28 | $ 87.61 | $ 104.01 | $ 87.07 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.55 | 0.49 | 0.77 | 1.01 | 0.54 |
| Net realized and unrealized gain (loss) (b) | 21.01 | (31.72) | 44.88 | (16.37) | 17.39 |
| Total from investment operations | 21.56 | (31.23) | 45.65 | (15.36) | 17.93 |
| Net equalization credits and charges (a) | (0.01) | 0.00(c) | (0.02) | 0.00(c) | 0.03 |
| Voluntary contribution from Custodian | — | — | — | — | 0.00(c) |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.57) | (0.45) | (0.96) | (1.04) | (1.02) |
| **Net asset value, end of period** | $ 121.58 | $ 100.60 | $ 132.28 | $ 87.61 | $ 104.01 |
| **Total return (d)** | 21.49% | (23.65)% | 52.23% | (14.83)% | 20.75% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $1,537,931 | $1,229,876 | $1,418,716 | $1,368,843 | $1,549,742 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.36% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income (loss) | 0.50% | 0.42% | 0.71% | 1.01% | 0.58% |
| Portfolio turnover rate (e) | 26% | 38% | 26% | 28% | 22% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Amount is less than $0.005 per share.
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR S&P Bank ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 43.89 | $ 51.31 | $ 31.57 | $ 43.45 | $ 47.19 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 1.21 | 1.15 | 1.16 | 1.09 | 0.90 |
| Net realized and unrealized gain (loss) (b) | (7.82) | (7.26) | 19.71 | (11.95) | (3.62) |
| Total from investment operations | (6.61) | (6.11) | 20.87 | (10.86) | (2.72) |
| Net equalization credits and charges (a) | (0.01) | (0.06) | 0.01 | 0.02 | (0.03) |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (1.28) | (1.25) | (1.14) | (1.04) | (0.99) |
| **Net asset value, end of period** | $ 35.99 | $ 43.89 | $ 51.31 | $ 31.57 | $ 43.45 |
| **Total return (c)** | (15.33)% | (12.36)% | 67.13% | (25.32)% | (5.72)% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $1,351,476 | $2,075,901 | $3,355,683 | $1,307,007 | $1,742,407 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.36% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income (loss) | 2.75% | 2.19% | 2.60% | 2.74% | 2.02% |
| Portfolio turnover rate (d) | 34% | 37% | 41% | 30% | 24% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR S&P Biotech ETF | | | | |
|---|---|---|---|---|---|
| | **Year Ended 6/30/23** | **Year Ended 6/30/22** | **Year Ended 6/30/21** | **Year Ended 6/30/20** | **Year Ended 6/30/19** |
| **Net asset value, beginning of period** | $ 74.24 | $ 135.54 | $ 112.03 | $ 87.82 | $ 95.23 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | (0.09) | (0.17) | 0.24 | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) (b) | 9.10 | (61.02) | 23.57 | 24.22 | (7.37) |
| Total from investment operations | 9.01 | (61.19) | 23.81 | 24.23 | (7.33) |
| Net equalization credits and charges (a) | 0.00(c) | (0.11) | (0.00)(c) | 0.00(c) | 0.00(c) |
| Other capital | — | 0.00(c) | — | — | — |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.00)(c) | — | (0.30) | (0.02) | (0.08) |
| **Net asset value, end of period** | $ 83.25 | $ 74.24 | $ 135.54 | $ 112.03 | $ 87.82 |
| **Total return (d)** | 12.15% | (45.23)% | 21.27% | 27.59% | (7.70)% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $6,445,876 | $6,844,470 | $7,254,733 | $5,402,647 | $4,412,868 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.36% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income (loss) | (0.11)% | (0.17)% | 0.18% | 0.01% | 0.05% |
| Portfolio turnover rate (e) | 65% | 64% | 74% | 66% | 45% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Amount is less than $0.005 per share.
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR S&P Dividend ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 118.68 | $ 122.33 | $ 91.25 | $ 100.96 | $ 92.65 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 3.35 | 3.25 | 3.28 | 2.84 | 2.41 |
| Net realized and unrealized gain (loss) (b) | 3.76 | (3.57) | 31.05 | (9.68) | 8.30 |
| Total from investment operations | 7.11 | (0.32) | 34.33 | (6.84) | 10.71 |
| Net equalization credits and charges (a) | 0.01 | 0.02 | (0.01) | (0.04) | 0.02 |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (3.19) | (3.35) | (3.24) | (2.83) | (2.42) |
| **Net asset value, end of period** | $ 122.61 | $ 118.68 | $ 122.33 | $ 91.25 | $ 100.96 |
| **Total return (c)** | 6.06% | (0.28)% | 38.17% | (6.82)% | 11.76% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $22,057,452 | $20,591,731 | $19,670,957 | $15,197,866 | $18,698,029 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.36% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income (loss) | 2.71% | 2.61% | 3.06% | 2.89% | 2.49% |
| Portfolio turnover rate (d) | 29% | 24% | 22% | 31% | 20% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR S&P Homebuilders ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 54.70 | $ 73.23 | $ 43.92 | $ 41.69 | $ 39.56 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 0.70 | 0.51 | 0.43 | 0.43 | 0.41 |
| Net realized and unrealized gain (loss) (b) | 25.57 | (18.48) | 29.30 | 2.20 | 2.17 |
| Total from investment operations | 26.27 | (17.97) | 29.73 | 2.63 | 2.58 |
| Net equalization credits and charges (a) | 0.02 | (0.04) | (0.00)(c) | 0.03 | (0.03) |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (0.70) | (0.52) | (0.42) | (0.43) | (0.42) |
| **Net asset value, end of period** | $ 80.29 | $ 54.70 | $ 73.23 | $ 43.92 | $ 41.69 |
| **Total return (d)** | 48.39% | (24.73)% | 67.87% | 6.49% | 6.59% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $1,328,722 | $886,171 | $1,962,481 | $799,294 | $658,639 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.36% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income (loss) | 1.08% | 0.70% | 0.70% | 1.01% | 1.09% |
| Portfolio turnover rate (e) | 27% | 21% | 24% | 27% | 32% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Amount is less than $0.005 per share.
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

| | SPDR S&P Oil & Gas Exploration & Production ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20(a) | Year Ended 6/30/19(a) |
| **Net asset value, beginning of period** | $ 119.42 | $ 96.74 | $ 52.22 | $ 108.92 | $ 172.16 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (b) | 3.83 | 2.07 | 1.37 | 1.46 | 1.12 |
| Net realized and unrealized gain (loss) (c) | 9.69 | 22.83 | 44.56 | (56.76) | (63.20) |
| Total from investment operations | 13.52 | 24.90 | 45.93 | (55.30) | (62.08) |
| Net equalization credits and charges (b) | (0.26) | (0.14) | (0.02) | 0.02 | 0.00(d) |
| Other capital | (0.00)(d) | — | — | — | — |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (3.89) | (2.08) | (1.39) | (1.42) | (1.16) |
| **Net asset value, end of period** | $ 128.79 | $ 119.42 | $ 96.74 | $ 52.22 | $ 108.92 |
| **Total return (e)** | 11.22% | 25.79% | 89.34% | (50.86)% | (36.12)% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $3,226,153 | $4,072,300 | $4,125,993 | $2,067,927 | $1,884,277 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.36% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income (loss) | 2.85% | 1.88% | 2.07% | 2.13% | 0.81% |
| Portfolio turnover rate (f) | 29% | 42% | 71% | 41% | 37% |

(a) After the close of trading on March 30, 2020, the SPDR S&P Oil & Gas Exploration & Production ETF underwent a 1-for-4 reverse share split. The historical per share activity presented here has been retroactively adjusted to reflect this split.
(b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(d) Amount is less than $0.005 per share.
(e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

*See accompanying notes to financial statements.*

| | SPDR S&P Regional Banking ETF | | | | |
|---|---|---|---|---|---|
| | Year Ended 6/30/23 | Year Ended 6/30/22 | Year Ended 6/30/21 | Year Ended 6/30/20 | Year Ended 6/30/19 |
| **Net asset value, beginning of period** | $ 58.09 | $ 65.50 | $ 38.41 | $ 53.53 | $ 60.96 |
| **Income (loss) from investment operations:** | | | | | |
| Net investment income (loss) (a) | 1.53 | 1.42 | 1.44 | 1.37 | 1.15 |
| Net realized and unrealized gain (loss) (b) | (17.44) | (7.33) | 26.99 | (15.21) | (7.32) |
| Total from investment operations | (15.91) | (5.91) | 28.43 | (13.84) | (6.17) |
| Net equalization credits and charges (a) | 0.18 | (0.07) | 0.08 | 0.11 | (0.06) |
| **Distributions to shareholders from:** | | | | | |
| Net investment income | (1.54) | (1.43) | (1.42) | (1.39) | (1.20) |
| **Net asset value, end of period** | $ 40.82 | $ 58.09 | $ 65.50 | $ 38.41 | $ 53.53 |
| **Total return (c)** | (27.47)% | (9.37)% | 75.38% | (25.96)% | (10.15)% |
| **Ratios and Supplemental Data:** | | | | | |
| Net assets, end of period (in 000s) | $2,904,657 | $3,064,455 | $5,092,879 | $1,208,104 | $2,237,599 |
| **Ratios to average net assets:** | | | | | |
| Total expenses | 0.36% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net investment income (loss) | 2.84% | 2.08% | 2.47% | 2.79% | 2.03% |
| Portfolio turnover rate (d) | 61% | 44% | 50% | 35% | 27% |

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
(b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
(d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

## 1. Organization

SPDR Series Trust (the “Trust”), a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of June 30, 2023, the Trust consists of eighty-three (83) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest at $0.01 par value. The financial statements herein relate to the following series (each a “Fund”, and collectively, the “Funds”):

SPDR Dow Jones REIT ETF
SPDR Portfolio S&P 400 Mid Cap ETF
SPDR Portfolio S&P 500 ETF
SPDR Portfolio S&P 500 Growth ETF
SPDR Portfolio S&P 500 High Dividend ETF
SPDR Portfolio S&P 500 Value ETF
SPDR Portfolio S&P 600 Small Cap ETF
SPDR Portfolio S&P 1500 Composite Stock Market ETF
SPDR S&P Aerospace & Defense ETF
SPDR S&P Bank ETF
SPDR S&P Biotech ETF
SPDR S&P Dividend ETF
SPDR S&P Homebuilders ETF
SPDR S&P Oil & Gas Exploration & Production ETF
SPDR S&P Regional Banking ETF

Each Fund is classified as a diversified investment company under the 1940 Act, except that the SPDR Portfolio S&P 500 Growth ETF is classified as a non-diversified investment company.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

### Security Valuation

Each Fund's investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value each Fund’s investments by major category are as follows:

- Equity investments (including preferred stocks and 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.

- Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value, pursuant to the valuation policy and procedures approved by the Board.

- 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.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.
- Swap agreements are valued daily based upon prices supplied by Board approved pricing vendors or through brokers. Depending on the product and terms of the transaction, the value of agreements is determined using a series of techniques including valuation models that incorporate a number of market data factors, such as discounted cash flows, yields, curves, trades and values of the underlying reference instruments. In the event SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") is unable to obtain an independent, third–party valuation the agreements will be fair valued.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Funds' underlying benchmarks. Various inputs are used in determining the value of the Funds' investments.

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

The value of each Fund's investments, according to the fair value hierarchy as of June 30, 2023, is disclosed in each Fund's respective Schedule of Investments.

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value. Distributions received by the Fund's may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

Certain Funds invest in real estate investment trusts (“REITs”). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds' policy is to record all REIT distributions initially as dividend income and re-designate a portion to return of capital or capital gain distributions at year end based on information provided by the REIT and/or SSGA Funds Management, Inc.’s (the “Adviser” or “SSGA FM”) estimates of such re-designations for which actual information has not yet been reported.

**Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds within the Trust.

**Foreign Currency Translation**

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Foreign Taxes**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA FM understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 2023, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**Equalization**

The Funds follow the accounting practice known as “Equalization” by which a portion of the proceeds from sales and costs of reacquiring Fund shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisition of Fund shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

**Distributions**

Distributions from net investment income, if any, are declared and paid quarterly except SPDR Dow Jones REIT ETF which declares and pays monthly. Net realized capital gains, if any, are distributed annually. Dividends may be declared and paid more frequently or at any other times to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

**3. Derivative Financial Instruments**

**Futures Contracts**

The 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, a Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Securities deposited, if any, are designated on the Schedules of Investments and cash deposited, if any, is included in Net cash at broker on the Statements of Assets and Liabilities. Subsequent payments are made or received by a 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 Funds recognize 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.

For the year ended June 30, 2023, the SPDR Dow Jones REIT ETF, the SPDR Portfolio S&P 500 ETF, the SPDR Portfolio S&P 500 High Dividend ETF, the SPDR Portfolio S&P 600 Small Cap ETF, the SPDR Portfolio S&P 1500 Composite Stock Market ETF, the SPDR S&P Dividend ETF and the SPDR S&P Oil & Gas Exploration & Production ETF entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

**Swaps**

Certain funds may enter into swap agreements, in which a Fund and counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“BL OTC”) or centrally cleared (“centrally cleared swaps”). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

A BL OTC swap is a transaction between a fund and dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. For BL OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap contracts premiums paid and swap contracts premiums received, respectively, in the Statements of Assets and Liabilities and amortized to realized gain/loss ratably over the term of the BL OTC swap. Payments received or made by the Fund for BL OTC swaps are recorded in the Statement of Operations as realized gains or losses, respectively. When a BL OTC swap is terminated, a Fund will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contracts is the premium received or paid.

A centrally cleared OTC swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty (“CCP”), with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

A Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin if any, are designated on the Schedule of Investments and cash deposited is segregated and recorded on the Statement of Assets and Liabilities as Payable for Collateral for the Total Return Swaps. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statement of Operations. For both bi-lateral and centrally cleared OTC swaps, payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination.

**Total Return Swaps**

The SPDR S&P Dividend Fund has entered into total return swaps to obtain investment exposures that the Adviser expects to correlate closely with the Index or a portion of the Index. Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments on the total return (coupon plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments. To the extent the total return of the instrument or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment or make a payment to the counterparty.

For the year ended June 30, 2023, the Fund entered into total return swap contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Fund's derivative instruments as of June 30, 2023, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

| | Asset Derivatives | | | | | |
|---|---|---|---|---|---|---|
| | Interest Rate Risk | Foreign Exchange Risk | Credit Risk | Equity Risk | Commodity Risk | Total |
| **SPDR Dow Jones REIT ETF** | | | | | | |
| Futures Contracts | $— | $— | $— | $ 222,062 | $— | $ 222,062 |
| **SPDR Portfolio S&P 500 ETF** | | | | | | |
| Futures Contracts | — | — | — | 2,417,179 | — | 2,417,179 |
| **SPDR Portfolio S&P 500 High Dividend ETF** | | | | | | |
| Futures Contracts | — | — | — | 1,367,554 | — | 1,367,554 |
| **SPDR Portfolio S&P 600 Small Cap ETF** | | | | | | |
| Futures Contracts | — | — | — | 6,510 | — | 6,510 |
| **SPDR Portfolio S&P 1500 Composite Stock Market ETF** | | | | | | |
| Futures Contracts | — | — | — | 401,988 | — | 401,988 |
| **SPDR S&P Dividend ETF** | | | | | | |
| Futures Contracts | — | — | — | 2,769,041 | — | 2,769,041 |
| Swap Contracts | — | — | — | 2,266,773 | — | 2,266,773 |
| **SPDR S&P Oil & Gas Exploration & Production ETF** | | | | | | |
| Futures Contracts | — | — | — | 80,268 | — | 80,268 |

| | Net Realized Gain (Loss) | | | | | |
|---|---|---|---|---|---|---|
| | Interest Rate Risk | Foreign Exchange Risk | Credit Risk | Equity Risk | Commodity Risk | Total |
| **SPDR Dow Jones REIT ETF** | | | | | | |
| Futures Contracts | $— | $— | $— | (1,768,906) | $— | (1,768,906) |
| **SPDR Portfolio S&P 500 ETF** | | | | | | |
| Futures Contracts | — | — | — | 4,668,011 | — | 4,668,011 |
| **SPDR Portfolio S&P 500 High Dividend ETF** | | | | | | |
| Futures Contracts | — | — | — | 4,104,641 | — | 4,104,641 |
| **SPDR Portfolio S&P 600 Small Cap ETF** | | | | | | |
| Futures Contracts | — | — | — | 2,128 | — | 2,128 |
| **SPDR Portfolio S&P 1500 Composite Stock Market ETF** | | | | | | |
| Futures Contracts | — | — | — | 614,683 | — | 614,683 |
| **SPDR S&P Dividend ETF** | | | | | | |
| Futures Contracts | — | — | — | 10,959,746 | — | 10,959,746 |
| Swap Contracts | — | — | — | (4,978,388) | — | (4,978,388) |
| **SPDR S&P Oil & Gas Exploration & Production ETF** | | | | | | |
| Futures Contracts | — | — | — | (2,786,826) | — | (2,786,826) |

| | Net Change in Unrealized Appreciation/Depreciation | | | | | |
|---|---|---|---|---|---|---|
| | Interest Rate Risk | Foreign Exchange Risk | Credit Risk | Equity Risk | Commodity Risk | Total |
| **SPDR Dow Jones REIT ETF** | | | | | | |
| Futures Contracts | $— | $— | $— | $ (31,989) | $— | $ (31,989) |
| **SPDR Portfolio S&P 500 ETF** | | | | | | |
| Futures Contracts | — | — | — | 2,219,226 | — | 2,219,226 |
| **SPDR Portfolio S&P 500 High Dividend ETF** | | | | | | |
| Futures Contracts | — | — | — | 1,086,194 | — | 1,086,194 |
| **SPDR Portfolio S&P 600 Small Cap ETF** | | | | | | |
| Futures Contracts | — | — | — | 320,182 | — | 320,182 |
| **SPDR Portfolio S&P 1500 Composite Stock Market ETF** | | | | | | |
| Futures Contracts | — | — | — | 256,885 | — | 256,885 |
| **SPDR S&P Dividend ETF** | | | | | | |
| Futures Contracts | — | — | — | 2,503,485 | — | 2,503,485 |
| Swap Contracts | — | — | — | 6,659,869 | — | 6,659,869 |
| **SPDR S&P Oil & Gas Exploration & Production ETF** | | | | | | |
| Futures Contracts | — | — | — | 1,083,572 | — | 1,083,572 |

## 4. Fees and Transactions with Affiliates

### Advisory Fee

The Trust, on behalf of each Fund, has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services to the Funds, facilities furnished and expenses borne by the Adviser, each Fund pays the Adviser a fee ("Management/Advisory fee") accrued daily and paid monthly, based on a percentage of each Fund's average daily net assets as shown in the following table:

| | Annual Rate |
|---|---|
| SPDR Dow Jones REIT ETF | 0.25% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 0.05 |
| SPDR Portfolio S&P 500 ETF | 0.03 |
| SPDR Portfolio S&P 500 Growth ETF | 0.04 |
| SPDR Portfolio S&P 500 High Dividend ETF | 0.07 |
| SPDR Portfolio S&P 500 Value ETF | 0.04 |
| SPDR Portfolio S&P 600 Small Cap ETF | 0.05 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 0.03 |
| SPDR S&P Aerospace & Defense ETF | 0.35 |
| SPDR S&P Bank ETF | 0.35 |
| SPDR S&P Biotech ETF | 0.35 |
| SPDR S&P Dividend ETF | 0.35 |
| SPDR S&P Homebuilders ETF | 0.35 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 0.35 |
| SPDR S&P Regional Banking ETF | 0.35 |

From time to time, the Adviser may also waive all or a portion of its Management fee. The Adviser has contractually agreed to waive a portion of its Management fee and/or reimburse expenses in an amount equal to any acquired fund fees and expenses (excluding holdings in acquired funds for cash management purposes, if any) for each Fund until October 31, 2023. This waiver and/or reimbursement does not provide for the recoupment by the Adviser of any amounts waived or reimbursed. This waiver and/or reimbursement may not be terminated prior to October 31, 2023 except with the approval of the Board.

The Adviser pays all the expenses of each Fund other than the Management fee, brokerage expenses, taxes, interest, fees and expenses of the Trust's Trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees") (including any Trustees' counsel fees), acquired fund fees and expenses, litigation expenses and other extraordinary expenses.

**Administrator, Custodian, Sub-Administrator and Transfer Agent Fees**

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

**Distributor**

State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Distributor"), an affiliate of the Adviser, serves as the Distributor of the Trust.

**Other Transactions with Affiliates - Securities Lending**

State Street, an affiliate of the Funds, acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017, as amended.

Net proceeds collected by State Street on investment of cash collateral or any fee income less rebates payable to borrowers, are paid as follows: If the calendar year to date net proceeds are below a specified threshold across SPDR ETFs, each Fund retains eighty five percent (85%) of the net proceeds and fifteen percent (15%) of such net proceeds is payable to State Street. Starting the business day following the date that calendar year to date net proceeds exceeds a specified threshold, each Fund retains ninety percent (90%) of the net proceeds and ten percent (10%) of such net proceeds is payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, an affiliated fund, for which SSGA FM serves as investment adviser. See Note 9 for additional information regarding securities lending.

**Other Transactions with Affiliates**

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the year ended June 30, 2023 are disclosed in the Schedules of Investments.

**Due to Custodian**

In certain circumstances, the Funds may have cash overdrafts with the Custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to Custodian amount, if any, reflects cash overdrawn with State Street, as custodian, who is an affiliate of the Funds.

## 5. Trustees' Fees

The fees and expenses of the Independent Trustees and one interested, non-management Trustee are paid directly by the Funds. The Independent Trustees and one interested, non-management Trustee are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

## 6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the year ended June 30, 2023, were as follows:

| | Purchases | Sales |
|---|---|---|
| SPDR Dow Jones REIT ETF | $ 70,257,042 | $ 71,099,963 |
| SPDR Portfolio S&P 400 Mid Cap ETF | 987,199,112 | 970,467,800 |
| SPDR Portfolio S&P 500 ETF | 267,903,431 | 310,896,982 |
| SPDR Portfolio S&P 500 Growth ETF | 4,832,933,691 | 4,837,001,256 |

| | Purchases | Sales |
|---|---|---|
| SPDR Portfolio S&P 500 High Dividend ETF | $3,586,900,176 | $3,312,834,569 |
| SPDR Portfolio S&P 500 Value ETF | 3,906,967,762 | 3,890,857,816 |
| SPDR Portfolio S&P 600 Small Cap ETF | 1,104,840,299 | 1,083,683,296 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 113,586,760 | 109,680,518 |
| SPDR S&P Aerospace & Defense ETF | 359,872,568 | 360,046,272 |
| SPDR S&P Bank ETF | 602,674,523 | 603,281,744 |
| SPDR S&P Biotech ETF | 4,734,137,087 | 4,670,115,335 |
| SPDR S&P Dividend ETF | 6,879,299,550 | 6,523,073,597 |
| SPDR S&P Homebuilders ETF | 264,199,706 | 264,304,704 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 1,170,053,195 | 1,171,258,210 |
| SPDR S&P Regional Banking ETF | 1,790,739,559 | 1,803,270,447 |

For the year ended June 30, 2023, the following Funds had in-kind contributions, redemptions and net realized gains/losses in the amounts as follows:

| | In-kind Contributions | In-kind Redemptions | In-kind Net Realized Gains/(Losses) |
|---|---|---|---|
| SPDR Dow Jones REIT ETF | $ 984,295,055 | $ 1,277,148,967 | $ (26,178,885) |
| SPDR Portfolio S&P 400 Mid Cap ETF | 1,937,142,447 | 545,693,036 | 164,915,634 |
| SPDR Portfolio S&P 500 ETF | 6,172,563,655 | 2,730,204,023 | 755,245,252 |
| SPDR Portfolio S&P 500 Growth ETF | 7,345,009,261 | 3,830,972,934 | 973,677,562 |
| SPDR Portfolio S&P 500 High Dividend ETF | 4,627,155,946 | 5,730,331,591 | 708,328,831 |
| SPDR Portfolio S&P 500 Value ETF | 8,786,381,827 | 7,396,895,512 | 1,149,102,220 |
| SPDR Portfolio S&P 600 Small Cap ETF | 2,237,897,070 | 680,546,440 | 181,569,158 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 1,039,252,583 | 549,793,914 | 198,313,583 |
| SPDR S&P Aerospace & Defense ETF | 225,116,021 | 170,018,828 | 27,155,312 |
| SPDR S&P Bank ETF | 1,375,967,998 | 1,867,832,194 | (5,092,289) |
| SPDR S&P Biotech ETF | 14,327,895,817 | 15,456,667,030 | 1,709,815,268 |
| SPDR S&P Dividend ETF | 7,377,823,161 | 7,025,788,190 | 1,719,102,144 |
| SPDR S&P Homebuilders ETF | 4,260,851,566 | 4,178,531,005 | 36,934,316 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 9,882,460,563 | 11,027,370,555 | 595,608,216 |
| SPDR S&P Regional Banking ETF | 10,640,622,847 | 9,893,632,690 | 67,867,662 |

## 7. Shareholder Transactions

Each Fund issues and redeems its shares, at NAV, by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units"). Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in "Other Capital" on the Statements of Changes in Net Assets.

### 8. Income Tax Information

The Funds have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code. Each Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed each Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on NAV or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for character of distributions, in-kind transactions, swap contracts, passive foreign investment companies, partnerships, corporate actions, futures contracts mark to market, wash sale loss deferrals and distributions in excess of current earnings.

The tax character of distributions paid during the year ended June 30, 2023, was as follows:

| | Ordinary Income | Long-Term Capital Gains | Total |
|---|---|---|---|
| SPDR Dow Jones REIT ETF | $ 59,848,485 | $— | $ 59,848,485 |
| SPDR Portfolio S&P 400 Mid Cap ETF | 94,878,855 | — | 94,878,855 |
| SPDR Portfolio S&P 500 ETF | 259,368,415 | — | 259,368,415 |
| SPDR Portfolio S&P 500 Growth ETF | 173,909,356 | — | 173,909,356 |
| SPDR Portfolio S&P 500 High Dividend ETF | 331,882,313 | — | 331,882,313 |
| SPDR Portfolio S&P 500 Value ETF | 309,828,409 | — | 309,828,409 |
| SPDR Portfolio S&P 600 Small Cap ETF | 80,915,674 | — | 80,915,674 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 95,739,344 | — | 95,739,344 |
| SPDR S&P Aerospace & Defense ETF | 7,062,064 | — | 7,062,064 |
| SPDR S&P Bank ETF | 49,427,639 | — | 49,427,639 |
| SPDR S&P Biotech ETF | 202,133 | — | 202,133 |
| SPDR S&P Dividend ETF | 585,912,064 | — | 585,912,064 |
| SPDR S&P Homebuilders ETF | 10,744,968 | — | 10,744,968 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 111,292,039 | — | 111,292,039 |
| SPDR S&P Regional Banking ETF | 95,585,698 | — | 95,585,698 |

The tax character of distributions paid during the year ended June 30, 2022, was as follows:

| | Ordinary Income | Long-Term Capital Gains | Total |
|---|---|---|---|
| SPDR Dow Jones REIT ETF | $ 57,959,259 | $— | $ 57,959,259 |
| SPDR Portfolio S&P 400 Mid Cap ETF | 71,743,228 | — | 71,743,228 |
| SPDR Portfolio S&P 500 ETF | 188,796,183 | — | 188,796,183 |
| SPDR Portfolio S&P 500 Growth ETF | 103,641,351 | — | 103,641,351 |
| SPDR Portfolio S&P 500 High Dividend ETF | 237,671,317 | — | 237,671,317 |
| SPDR Portfolio S&P 500 Value ETF | 282,443,167 | — | 282,443,167 |
| SPDR Portfolio S&P 600 Small Cap ETF | 63,935,978 | — | 63,935,978 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 81,693,432 | — | 81,693,432 |

| | Ordinary Income | Long-Term Capital Gains | Total |
|---|---|---|---|
| SPDR S&P Aerospace & Defense ETF | $ 5,246,533 | $— | $ 5,246,533 |
| SPDR S&P Bank ETF | 69,634,560 | — | 69,634,560 |
| SPDR S&P Biotech ETF | — | — | — |
| SPDR S&P Dividend ETF | 552,419,296 | — | 552,419,296 |
| SPDR S&P Homebuilders ETF | 11,092,891 | — | 11,092,891 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 74,165,492 | — | 74,165,492 |
| SPDR S&P Regional Banking ETF | 95,537,482 | — | 95,537,482 |

At June 30, 2023, the components of distributable earnings on a tax basis were as follows:

| | Undistributed Ordinary Income | Capital Loss Carryforwards | Undistributed Long-Term Capital Gains | Net Unrealized Gains (Losses) | Total |
|---|---|---|---|---|---|
| SPDR Dow Jones REIT ETF | $ — | $ (231,744,880) | $— | $ (379,078,112) | $ (610,822,992) |
| SPDR Portfolio S&P 400 Mid Cap ETF | — | (339,395,369) | — | 516,241,307 | 176,845,938 |
| SPDR Portfolio S&P 500 ETF | — | (232,028,605) | — | 1,492,615,213 | 1,260,586,608 |
| SPDR Portfolio S&P 500 Growth ETF | 793,930 | (2,509,089,621) | — | 2,050,972,822 | (457,322,869) |
| SPDR Portfolio S&P 500 High Dividend ETF | — | (1,075,485,751) | — | (1,011,769,361) | (2,087,255,112) |
| SPDR Portfolio S&P 500 Value ETF | — | (1,097,248,274) | — | 592,647,960 | (504,600,314) |
| SPDR Portfolio S&P 600 Small Cap ETF | 3,729,521 | (774,765,188) | — | 182,814,423 | (588,221,244) |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | — | (106,659,034) | — | 1,236,328,499 | 1,129,669,465 |
| SPDR S&P Aerospace & Defense ETF | — | (387,990,459) | — | 93,427,824 | (294,562,635) |
| SPDR S&P Bank ETF | 830,327 | (1,298,032,237) | — | (433,870,375) | (1,731,072,285) |
| SPDR S&P Biotech ETF | — | (8,695,057,796) | — | (1,486,454,079) | (10,181,511,875) |
| SPDR S&P Dividend ETF | 27,978,438 | (2,495,875,145) | — | 129,325,231 | (2,338,571,476) |
| SPDR S&P Homebuilders ETF | 1,837,830 | (907,223,936) | — | (12,680,674) | (918,066,780) |
| SPDR S&P Oil & Gas Exploration & Production ETF | 12,148,387 | (5,057,763,880) | — | (562,387,286) | (5,608,002,779) |
| SPDR S&P Regional Banking ETF | — | (2,390,779,727) | — | (741,517,150) | (3,132,296,877) |

As of June 30, 2023, the following Funds had capital loss carryforwards available to offset future realized capital gains as follows:

| | Non-Expiring Short Term | Non-Expiring Long Term |
|---|---|---|
| SPDR Dow Jones REIT ETF | $ 51,972,802 | $ 179,772,078 |
| SPDR Portfolio S&P 400 Mid Cap ETF | 123,707,351 | 215,688,018 |
| SPDR Portfolio S&P 500 ETF | 109,954,403 | 122,074,202 |
| SPDR Portfolio S&P 500 Growth ETF | 1,126,561,888 | 1,382,527,733 |
| SPDR Portfolio S&P 500 High Dividend ETF | 671,725,327 | 403,760,424 |
| SPDR Portfolio S&P 500 Value ETF | 570,771,481 | 526,476,793 |
| SPDR Portfolio S&P 600 Small Cap ETF* | 220,804,678 | 553,960,510 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 25,036,698 | 81,622,336 |
| SPDR S&P Aerospace & Defense ETF | 205,860,099 | 182,130,360 |
| SPDR S&P Bank ETF | 489,418,062 | 808,614,175 |
| SPDR S&P Biotech ETF | 4,717,914,037 | 3,977,143,759 |
| SPDR S&P Dividend ETF | 1,129,791,563 | 1,366,083,582 |
| SPDR S&P Homebuilders ETF | 508,450,991 | 398,772,945 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 2,284,095,297 | 2,773,668,583 |
| SPDR S&P Regional Banking ETF | 1,036,234,081 | 1,354,545,646 |

* In accordance with IRC Section 382, a portion of SPDR Portfolio S&P 600 Small Cap ETF's losses have been subjected to an annual limitation.

As of June 30, 2023, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

| | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|
| SPDR Dow Jones REIT ETF | $ 1,734,247,169 | $ 14,721,588 | $ 393,799,700 | $ (379,078,112) |
| SPDR Portfolio S&P 400 Mid Cap ETF | 6,541,561,901 | 987,824,175 | 471,582,870 | 516,241,305 |
| SPDR Portfolio S&P 500 ETF | 17,276,010,506 | 2,413,552,737 | 920,937,524 | 1,492,615,213 |
| SPDR Portfolio S&P 500 Growth ETF | 15,670,760,464 | 2,536,238,831 | 485,266,009 | 2,050,972,822 |
| SPDR Portfolio S&P 500 High Dividend ETF | 7,555,421,883 | 130,597,714 | 1,142,367,075 | (1,011,769,361) |
| SPDR Portfolio S&P 500 Value ETF | 15,488,225,866 | 1,752,347,611 | 1,159,699,651 | 592,647,960 |
| SPDR Portfolio S&P 600 Small Cap ETF | 8,119,050,947 | 1,100,081,244 | 917,266,503 | 182,814,741 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 5,327,876,962 | 1,564,848,102 | 328,519,596 | 1,236,328,506 |
| SPDR S&P Aerospace & Defense ETF | 1,521,290,355 | 201,501,042 | 108,073,218 | 93,427,824 |
| SPDR S&P Bank ETF | 1,844,939,808 | 19,197,735 | 453,068,110 | (433,870,375) |
| SPDR S&P Biotech ETF | 8,567,315,370 | 306,962,293 | 1,793,416,372 | (1,486,454,079) |
| SPDR S&P Dividend ETF | 22,263,436,397 | 1,623,382,772 | 1,494,057,541 | 129,325,231 |
| SPDR S&P Homebuilders ETF | 1,402,554,072 | 66,635,441 | 79,316,115 | (12,680,674) |
| SPDR S&P Oil & Gas Exploration & Production ETF | 4,058,110,091 | 12,472,825 | 574,860,111 | (562,387,286) |
| SPDR S&P Regional Banking ETF | 3,725,020,927 | 13,232,380 | 754,749,530 | (741,517,150) |

## 9. Securities Lending

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

The Funds will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Funds may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, a Fund will bear the risk of loss of any cash collateral that it may invest. Each Fund receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, a Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of June 30, 2023, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of June 30, 2023:

| Fund | Market Value of Securities on Loan | Cash Collateral Received | Non-Cash Collateral Received* | Total Collateral Received |
|---|---|---|---|---|
| SPDR Dow Jones REIT ETF | $ 21,990,940 | $ 19,734,758 | $ 2,712,311 | $ 22,447,069 |
| SPDR Portfolio S&P 400 Mid Cap ETF | 480,139,688 | 353,598,518 | 133,866,942 | 487,465,460 |
| SPDR Portfolio S&P 500 ETF | 10,708,949 | 7,796,325 | 3,099,764 | 10,896,089 |
| SPDR Portfolio S&P 500 High Dividend ETF | 56,268,000 | 57,337,305 | - | 57,337,305 |
| SPDR Portfolio S&P 500 Value ETF | 64,159,082 | 38,455,337 | 25,661,384 | 64,116,721 |
| SPDR Portfolio S&P 600 Small Cap ETF | 728,900,287 | 658,928,677 | 87,151,175 | 746,079,852 |

| Fund | Market Value of Securities on Loan | Cash Collateral Received | Non-Cash Collateral Received* | Total Collateral Received |
|---|---|---|---|---|
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | $ 51,028,892 | $ 28,869,269 | $ 23,076,023 | $ 51,945,292 |
| SPDR S&P Aerospace & Defense ETF | 134,826,184 | 76,645,226 | 64,614,753 | 141,259,979 |
| SPDR S&P Bank ETF | 63,967,545 | 61,218,060 | 5,654,166 | 66,872,226 |
| SPDR S&P Biotech ETF | 807,734,881 | 633,689,418 | 195,516,114 | 829,205,532 |
| SPDR S&P Dividend ETF | 410,083,522 | 381,931,207 | 35,924,679 | 417,855,886 |
| SPDR S&P Homebuilders ETF | 61,566,436 | 61,594,352 | - | 61,594,352 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 400,493,634 | 272,551,728 | 139,021,002 | 411,572,730 |
| SPDR S&P Regional Banking ETF | 150,399,089 | 88,167,898 | 69,802,325 | 157,970,223 |

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

| | | Remaining Contractual Maturity of the Agreements as of June 30, 2023 | | | | | |
|---|---|---|---|---|---|---|---|
| Fund | Securities Lending Transactions | Overnight and Continuous | <30 Days | Between 30 & 90 Days | >90 Days | Total Borrowings | Gross Amount of Recognized Liabilities for Securities Lending Transactions |
| SPDR Dow Jones REIT ETF | Common Stocks | $ 19,734,758 | $— | $— | $— | $ 19,734,758 | $ 19,734,758 |
| SPDR Portfolio S&P 400 Mid Cap ETF | Common Stocks | 353,598,518 | — | — | — | 353,598,518 | 353,598,518 |
| SPDR Portfolio S&P 500 ETF | Common Stocks | 7,796,325 | — | — | — | 7,796,325 | 7,796,325 |
| SPDR Portfolio S&P 500 High Dividend ETF | Common Stocks | 57,337,305 | — | — | — | 57,337,305 | 57,337,305 |
| SPDR Portfolio S&P 500 Value ETF | Common Stocks | 38,455,337 | — | — | — | 38,455,337 | 38,455,337 |
| SPDR Portfolio S&P 600 Small Cap ETF | Common Stocks | 658,928,677 | — | — | — | 658,928,677 | 658,928,677 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | Common Stocks | 28,869,269 | — | — | — | 28,869,269 | 28,869,269 |
| SPDR S&P Aerospace & Defense ETF | Common Stocks | 76,645,226 | — | — | — | 76,645,226 | 76,645,226 |
| SPDR S&P Bank ETF | Common Stocks | 61,218,060 | — | — | — | 61,218,060 | 61,218,060 |
| SPDR S&P Biotech ETF | Common Stocks | 633,689,418 | — | — | — | 633,689,418 | 633,689,418 |
| SPDR S&P Dividend ETF | Common Stocks | 381,931,207 | — | — | — | 381,931,207 | 381,931,207 |
| SPDR S&P Homebuilders ETF | Common Stocks | 61,594,352 | — | — | — | 61,594,352 | 61,594,352 |
| SPDR S&P Oil & Gas Exploration & Production ETF | Common Stocks | 272,551,728 | — | — | — | 272,551,728 | 272,551,728 |
| SPDR S&P Regional Banking ETF | Common Stocks | 88,167,898 | — | — | — | 88,167,898 | 88,167,898 |

## 10. Risks

### Concentration Risk

As a result of the Funds' ability to invest a large percentage of their assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Funds' investments more than if the Funds were more broadly diversified.

### Credit Risk

A Fund may be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions default.

**Market Risk**

A Fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. Each Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on the Fund and its investments.

**Russian Sanctions Risk**

Sanctions threatened or imposed by a number of jurisdictions, including the United States, the European Union and the United Kingdom, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or a Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain Funds have used, and may in the future use, fair valuation procedures approved by the Fund's Board to value certain Russian securities, which could result in such securities being deemed to have a zero value.

**11. Reorganization**

On June 9, 2023, SPDR Portfolio S&P 600 Small Cap ETF ("Acquiring Fund") acquired substantially all of the assets and assumed all of the liabilities of SPDR S&P 600 Small Cap ETF ("Acquired Fund") in exchange for shares of the Acquiring Fund pursuant to an Agreement and Plan of Reorganization approved by the Board. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized gains and losses with amounts distributable to shareholders for tax purposes. The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized to the funds or their shareholders.

The reorganization consisted of the transfer of all assets attributable to each class of the Acquired Fund's shares in exchange for the corresponding class of shares of the Acquiring Fund resulting in a reorganization as follows:

| | Shares of the Fund Issued | Net Assets Recieved from Acquired Fund | Net Assets of the Fund Immediately Prior to Combination | Net Assets of the Fund Immediately After the Combination |
|---|---|---|---|---|
| **SPDR Portfolio S&P 600 Small Cap ETF** | **44,960,263** | **$1,724,236,383** | **$5,689,256,430** | **$7,413,492,813** |

Assuming the acquisition had been completed on July 1, 2022, the beginning of the annual reporting period of the Acquiring Fund, the Acquiring Fund's pro forma results of operations for the period ended June 30, 2023, are as follows:

| | |
|---|---|
| Net Investment income (loss) | $112,087,193 |
| Total net realized and change in unrealized gain (loss) | $461,929,420 |
| Net increase (decrease) in net assets resulting from operations | $574,016,613 |

Because the combined investment portfolios have been managed as a single portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that have been included in the Acquiring Fund's accompanying Statement of Operations as of June 30, 2023.

The Statement of Operations, Statements of Changes in Net Assets and the Financial Highlights for the current period do not include any pre-merger activity of the Acquired Fund and prior reporting periods of the accounting survivor (the Fund) are not restated.

**12. Subsequent Events**

Effective August 1, 2023, SSGA FM has agreed to reduce the Management fee for the below Funds as follows:

| Fund | Previous Management Fee | New Management Fee |
|---|---|---|
| SPDR Portfolio S&P 500 ETF | 0.03% | 0.02% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 0.05% | 0.03% |
| SPDR Portfolio S&P 600 Small Cap ETF | 0.05% | 0.03% |

# SPDR SERIES TRUST
# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of SPDR Dow Jones REIT ETF, SPDR Portfolio S&P 400 Mid Cap ETF, SPDR Portfolio S&P 500 ETF, SPDR Portfolio S&P 500 Growth ETF, SPDR Portfolio S&P 500 High Dividend ETF, SPDR Portfolio S&P 500 Value ETF, SPDR Portfolio S&P 600 Small Cap ETF, SPDR Portfolio S&P 1500 Composite Stock Market ETF, SPDR S&P Aerospace & Defense ETF, SPDR S&P Bank ETF, SPDR S&P Biotech ETF, SPDR S&P Dividend ETF, SPDR S&P Homebuilders ETF, SPDR S&P Oil & Gas Exploration & Production ETF and SPDR S&P Regional Banking ETF and the Board of Trustees of SPDR® Series Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of SPDR Dow Jones REIT ETF, SPDR Portfolio S&P 400 Mid Cap ETF, SPDR Portfolio S&P 500 ETF, SPDR Portfolio S&P 500 Growth ETF, SPDR Portfolio S&P 500 High Dividend ETF, SPDR Portfolio S&P 500 Value ETF, SPDR Portfolio S&P 600 Small Cap ETF, SPDR Portfolio S&P 1500 Composite Stock Market ETF, SPDR S&P Aerospace & Defense ETF, SPDR S&P Bank ETF, SPDR S&P Biotech ETF, SPDR S&P Dividend ETF, SPDR S&P Homebuilders ETF, SPDR S&P Oil & Gas Exploration & Production ETF and SPDR S&P Regional Banking ETF (collectively referred to as the "Funds") (fifteen of the funds constituting SPDR® Series Trust (the "Trust")), including the schedules of investments, as of June 30, 2023, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (fifteen of the funds constituting SPDR® Series Trust) at June 30, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts
August 25, 2023

## Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of $1,000 made at the beginning of the period shown and held for the entire period from January 1, 2023 to June 30, 2023.

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

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

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

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

| | | Actual | | Hypothetical (assuming a 5% return before expenses) | |
|---|---|---|---|---|---|
| | Annualized Expense Ratio | Ending Account Value | Expenses Paid During Period(a) | Ending Account Value | Expenses Paid During Period(a) |
| SPDR Dow Jones REIT ETF | 0.25% | $1,057.10 | $1.28 | $1,023.60 | $1.25 |
| SPDR Portfolio S&P 400 Mid Cap ETF | 0.05 | 1,088.30 | 0.26 | 1,024.50 | 0.25 |
| SPDR Portfolio S&P 500 ETF | 0.03 | 1,168.70 | 0.16 | 1,024.60 | 0.15 |
| SPDR Portfolio S&P 500 Growth ETF | 0.04 | 1,211.90 | 0.22 | 1,024.60 | 0.20 |
| SPDR Portfolio S&P 500 High Dividend ETF | 0.07 | 960.00 | 0.34 | 1,024.40 | 0.35 |
| SPDR Portfolio S&P 500 Value ETF | 0.04 | 1,121.20 | 0.21 | 1,024.60 | 0.20 |
| SPDR Portfolio S&P 600 Small Cap ETF | 0.05 | 1,060.20 | 0.26 | 1,024.50 | 0.25 |
| SPDR Portfolio S&P 1500 Composite Stock Market ETF | 0.03 | 1,161.20 | 0.16 | 1,024.60 | 0.15 |
| SPDR S&P Aerospace & Defense ETF | 0.35 | 1,106.60 | 1.83 | 1,023.10 | 1.76 |
| SPDR S&P Bank ETF | 0.35 | 809.60 | 1.57 | 1,023.10 | 1.76 |
| SPDR S&P Biotech ETF | 0.35 | 1,002.40 | 1.74 | 1,023.10 | 1.76 |
| SPDR S&P Dividend ETF | 0.35 | 992.30 | 1.73 | 1,023.10 | 1.76 |
| SPDR S&P Homebuilders ETF | 0.35 | 1,337.90 | 2.03 | 1,023.10 | 1.76 |
| SPDR S&P Oil & Gas Exploration & Production ETF | 0.35 | 961.70 | 1.70 | 1,023.10 | 1.76 |
| SPDR S&P Regional Banking ETF | 0.35 | 707.70 | 1.48 | 1,023.10 | 1.76 |

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

**Liquidity Risk Management Program**

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

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

• the Program supported each Fund's ability to honor redemption requests timely;

• the Program supported SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility and net redemptions;

• no material liquidity issues were identified during the period;

• there were no material changes to the Program during the period;

• the implementation of the Program was effective to manage each Fund's liquidity risk; and

• the Program operated adequately during the period.

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

**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2023.

**Dividends Received Deduction**

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

**Qualified Business Income Deduction**

Each Fund reports the maximum amount allowable of qualified REIT dividends eligible for the qualified business income deduction under Section 199A.

**Qualified Dividend Income**

A portion of dividends distributed by the Funds during the fiscal year ended June 30, 2023 are considered qualified dividend income and are eligible for reduced tax rates. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

**Premium/Discount Information**

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

**Proxy Voting Policies and Procedures and Records**

A description of the Trust's proxy voting policies and procedures that are used by the Funds' investment adviser to vote proxies relating to the Funds' portfolio of securities are available (i) without charge, upon request by calling 1-866-787-2257 (toll free) or (ii) on the SEC's website at *www.sec.gov.*

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

**Quarterly Portfolio Schedule**

Following the Funds' first and third fiscal quarter-ends, complete Schedules of Investments are filed with the SEC as exhibits on Form N-PORT, which can be found on the Funds' website at *https://www.ssga.com/spdrs* and on the SEC's website at *www.sec.gov*. The Funds' Schedules of Investments are available upon request, without charge, by calling 1-866-787-2257 (toll free).

**Approval of Advisory Agreement**

At meetings held prior to June 30, 2023, the Board of Trustees of the Trust (the “Board”) evaluated proposals to continue the Investment Advisory Agreement (the “Agreement”) between the Trust and SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) with respect to the equity series of the Trust (collectively, the “SPDR ETFs”). The Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), also met separately to consider the Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Agreement, the Board requested and SSGA FM, the Trust’s adviser and administrator, and State Street Bank and Trust Company, the Trust’s sub-administrator, transfer agent and custodian (“State Street”) provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser with respect to the SPDR ETFs under the Agreement, (ii) investment performance of the SPDR ETFs, (iii) profits realized by the Adviser and its affiliates from its relationship with the Trust, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, and (vi) extent to which economies of scale would be shared as the SPDR ETFs grow.

*Nature, Extent and Quality of Services*

The Board considered the nature, extent and quality of services provided by the Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the Trust and the materials provided prior to and at the meeting. The Board reviewed the Agreement and the Adviser’s responsibilities for managing investment operations of each of the SPDR ETFs in accordance with each SPDR ETF’s investment objectives and policies, and applicable legal and regulatory requirements. The Board appreciated the nature of the SPDR ETFs as exchange-traded funds and the experience and expertise of the Adviser in managing exchange-traded funds. The Board considered the background and experience of the Adviser’s senior management, including those individuals responsible for portfolio management and regulatory compliance of the SPDR ETFs. The Board also considered the portfolio management resources, structures and practices of the Adviser, including those associated with monitoring and ensuring each SPDR ETF’s compliance with its investment objectives and policies, and applicable laws and regulations. The Board further considered information about the Adviser’s best execution procedures and overall investment management business, noting that the Adviser serves a wide range of clients across a broad spectrum of asset classes. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates which make up State Street Global Advisors, through which the Adviser shares all of its senior personnel. The Board considered that the Adviser and its affiliates constitute one of the world’s largest investment management enterprises for indexed products generally and exchange-traded funds in particular. The Board specifically considered the Adviser’s experience in managing equity exchange-traded funds with index-based investment objectives.

*Investment Performance*

The Board then reviewed the SPDR ETFs’ performance, noting that the analysis of investment performance, in absolute terms, was more complex for actively-managed funds. The Board focused on the extent to which each index-based SPDR ETF achieved its objective as a passively-managed index fund and reviewed information regarding such SPDR ETFs’ index tracking.

*Profits Realized by Adviser*

The Board considered the profitability of the advisory arrangement with the SPDR ETFs to the Adviser and its affiliates, including data on the SPDR ETFs’ historical profitability to these entities. The Board, including the Independent Trustees, with their independent legal counsel, had the opportunity to discuss, with representatives of the Adviser and State Street Global Advisors, methodologies used in computing costs that formed the bases of profitability calculations.

*Fees Charged to Comparable Funds*

The Board evaluated each SPDR ETF’s unitary fee through review of comparative information with respect to fees paid by similar funds – i.e., exchange-traded funds tracking similar equity indexes with respect to each SPDR ETF. The Board reviewed the universe of similar exchange-traded funds for each SPDR ETF based upon data independently obtained from Broadridge Financial Solutions, Inc. and related comparative information for similar exchange-traded funds. In doing so, the Board used a fund by fund analysis of the data. In certain instances as considered appropriate by the Board, the Board explored with management the reasons for the differences between a SPDR ETF’s fee and fees paid by similar funds.

*Other Benefits*

The Board also considered whether the Adviser or its affiliates benefited in other ways from its relationship with the Trust, noting that the Adviser does not maintain soft-dollar arrangements in connection with the Trust's brokerage transactions.

*Economies of Scale*

The Board reviewed information regarding economies of scale or other efficiencies that may result as each SPDR ETF's assets grow in size. The Board noted that the advisory fee rate for each SPDR ETF does not provide for breakpoints as assets of the SPDR ETF increase. However, the Board further noted the Adviser's assertion that future economies of scale (among several factors) had been taken into consideration for the SPDR ETFs by fixing relatively low advisory fees, effectively sharing the benefits of lower fees with the SPDR ETFs from inception. The Adviser also asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the SPDR ETFs grow in size and assess whether fee breakpoints may be warranted.

*Conclusion*

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the continuation of the Agreement for each SPDR ETF. In approving the continuance of the Agreement, the Board, including the Independent Trustees voting separately, found that the terms of the Agreement are fair and reasonable and that the continuance of the Agreement is in the best interests of the applicable SPDR ETF and its shareholders. The Board's conclusions with respect to the factors were as follows: (a) the nature, extent and quality of the services provided by the Adviser with respect to the SPDR ETFs were appropriate; (b) the performance and, more importantly for those SPDR ETFs measured against an index, the index tracking, of each SPDR ETF had been satisfactory or the Adviser had demonstrated due attention to the remediation of underperformance, where appropriate; (c) the Adviser's unitary fee for each SPDR ETF considered in relation to the services provided, and in relation to the fees charged to comparable funds, was reasonable; (d) the profitability of the Trust's relationships with the Adviser and its affiliates was not excessive in view of the nature, extent and quality of the services provided; (e) any additional potential benefits to the Adviser or its affiliates were not of a magnitude to materially affect the Board's conclusions; and (f) the fees paid to the Adviser adequately shared the economies of scale with respect to the SPDR ETFs by way of the relatively low fee structure of the Trust. The Independent Trustees were advised by their independent counsel throughout the process.

## TRUSTEES AND OFFICERS INFORMATION

| Name, Address and Year of Birth | Position(s) with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee† | Other Directorships Held by Trustee During the Past 5 Years |
|---|---|---|---|---|---|
| **Trustees** | | | | | |
| **Independent Trustees** | | | | | |
| CARL G. VERBONCOEUR c/o SPDR Series Trust One Iron Street Boston, MA 02210 1952 | Independent Trustee, Chairman, Trustee Committee Chair | Term: Unlimited Served: since April 2010 | Self-employed consultant since 2009. | 121 | The Motley Fool Funds Trust (Trustee). |
| DWIGHT D. CHURCHILL c/o SPDR Series Trust One Iron Street Boston, MA 02210 1953 | Independent Trustee, Audit Committee Chair | Term: Unlimited Served: since April 2010 | Self-employed consultant since 2010; CEO and President, CFA Institute (June 2014 - January 2015). | 121 | Affiliated Managers Group, Inc. (Chairman, Director and Audit Committee Chair). |
| CLARE S. RICHER c/o SPDR Series Trust One Iron Street Boston, MA 02210 1958 | Independent Trustee | Term: Unlimited Served: since July 2018 | Retired. Chief Financial Officer, Putnam Investments LLC (December 2008 - May 2017). | 121 | Principal Financial Group (Director and Financial Committee Chair); Bain Capital Specialty Finance (Director); University of Notre Dame (Trustee); Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc. (Director); Putnam Investments Limited (Director). |
| SANDRA G. SPONEM c/o SPDR Series Trust One Iron Street Boston, MA 02210 1958 | Independent Trustee | Term: Unlimited Served: since July 2018 | Retired. Chief Financial Officer, M.A. Mortenson Companies, Inc.(construction and real estate company) (February 2007 - April 2017). | 121 | Rydex Series Funds Rydex Dynamic Funds Rydex Variable Trust Guggenheim Funds Trust; Guggenheim Variable Funds Trust; Guggenheim Strategy Funds Trust; Transparent Value Trust; Fiduciary/ Claymore Energy Infrastructure Fund; Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust; Guggenheim Strategic Opportunities Fund; Guggenheim Enhanced Equity Income Fund; Guggenheim Credit Allocation Fund; Guggenheim Energy & Income Fund; Guggenheim Active Allocation Fund (Trustee and Audit Committee Chair). |

| Name, Address and Year of Birth | Position(s) with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee† | Other Directorships Held by Trustee During the Past 5 Years |
|---|---|---|---|---|---|
| CAROLYN M. CLANCY c/o SPDR Index Shares Funds One Iron Street Boston, MA 02210 1960 | Independent Trustee | Term: Unlimited Served: since October 2022 | Retired. Executive Vice President, Head of Strategy, Analytics and Market Readiness, Fidelity Investments (April 2020 - June 2021); Executive Vice President, Head of Broker Dealer Business, Fidelity Investments (July 2017 - March 2020). | 121 | Assumption University (Trustee); Big Sister Association of Greater Boston (Director). |
| KRISTI L. ROWSELL c/o SPDR Index Shares Funds One Iron Street Boston, MA 02210 1966 | Independent Trustee | Term: Unlimited Served: since October 2022 | Partner and President, Harris Associates (2010 - 2021). | 121 | Oakmark Funds (Trustee); Board of Governors, Investment Company Institute (Member); Habitat for Humanity Chicago (Director). |
| **Interested Trustee** | | | | | |
| JAMES E. ROSS* c/o SPDR Series Trust One Iron Street Boston, MA 02210 1965 | Interested Trustee | Term: Unlimited Served as Trustee: since April 2010 | President, Winnisquam Capital LLC (December 2022 - present); Non-Executive Chairman, Fusion Acquisition Corp II. (February 2020 - Present); Non-Executive Chairman, Fusion Acquisition Corp. (June 2020 - September 2021); Retired Chairman and Director, SSGA Funds Management, Inc. (2005 - March 2020); Retired Executive Vice President, State Street Global Advisors (2012 - March 2020); Retired Chief Executive Officer and Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - March 2020); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 - 2012); Principal, State Street Global Advisors (2000 - 2005). | 132 | Investment Managers Series Trust (December 2022 - present); The Select Sector SPDR Trust (November 2005 - Present); SSGA SPDR ETFs Europe I PLC (Director) (November 2016 - March 2020); SSGA SPDR ETFs Europe II PLC (Director) (November 2016 - March 2020); State Street Navigator Securities Lending Trust (July 2016 - March 2020); SSGA Funds (January 2014 - March 2020); State Street Institutional Investment Trust (February 2007 - March 2020); State Street Master Funds (February 2007 - March 2020); Elfun Funds (July 2016 - December 2018). |
| GUNJAN CHAUHAN** c/o SPDR Index Shares Funds One Iron Street Boston, MA 02210 1982 | Interested Trustee | Term: Unlimited Served: Since October 2022 | Senior Managing Director, State Street Global Advisors (April 2018 - Present); Managing Director, State Street Global Advisors (June 2015 - March 2018). | 121 | State Street ICAV (Director). |

† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser, which includes series of SPDR Series Trust, SPDR Index Shares Funds and SSGA Active Trust.

* Mr. Ross is an Interested Trustee because of his ownership interest in an affiliate of the Adviser. Mr. Ross previously served as an Interested Trustee from November 2005 to December 2009.

** Ms. Chauhan is an Interested Trustee because of her position with an affiliate of the Adviser.

| Name, Address and Year of Birth | Position(s) with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years |
|---|---|---|---|
| **Officers** | | | |
| ANN M. CARPENTER<br>SSGA Funds Management Inc.<br>One Iron Street<br>Botson,MA 02210<br>1966 | President and Principal Executive Officer; Deputy Treasurer | Term: Unlimited Served: since May 2023 (with respect to President and Principal Executive Officer); Term: Unlimited Served: since February 2016 (with respect to Deputy Treasurer) | Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Direct Street Global Advisors (April 2005 - present).* |
| BRUCE S. ROSENBERG<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>1961 | Treasurer and Principal Financial Officer | Term: Unlimited Served: since February 2016 | Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015). |
| CHAD C. HALLETT<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>1969 | Deputy Treasurer | Term: Unlimited Served: since February 2016 | Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present). |
| MICHAEL P. RILEY<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>1969 | Vice President | Term: Unlimited Served: since February 2005 | Managing Director, State Street Global Advisors (2005 - present).* |
| SEAN O'MALLEY<br>SSGA Funds Management, Inc.<br>One Iron Street<br>1969 | Chief Legal Officer | Term: Unlimited Served: since August 2019 | Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - present). |
| DAVID URMAN<br>SSGA Funds Management, Inc<br>One Iron Street<br>Boston, MA 02210<br>1985 | Secretary | Term: Unlimited Served: since August 2019 | Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015). |
| DAVID BARR<br>SSGA Funds Management, Inc<br>One Iron Street<br>Boston, MA 02210<br>1974 | Assistant Secretary | Term: Unlimited Served: since November 2020 | Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President at Eaton Vance Corp. (October 2010 - October 2019). |
| E. GERARD MAIORANA, JR.<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>1971 | Assistant Secretary | Term: Unlimited Served: since May 2023 | Assistant Vice President, State Street Global Advisors (July 2014 - present). |
| DARLENE ANDERSON-VASQUEZ<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>1968 | Deputy Treasurer | Term: Unlimited Served: since November 2016 | Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016). |

| Name, Address and Year of Birth | Position(s) with Funds | Term of Office and Length of Time Served | Principal Occupation(s) During the Past 5 Years |
|---|---|---|---|
| ARTHUR A. JENSEN<br>SSGA Funds Management, Inc.<br>1600 Summer Street<br>Stamford, CT 06905<br>1966 | Deputy Treasurer | Term: Unlimited<br>Served: Since August 2017 | Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Funds Controller, GE Asset Management Incorporated (April 2011 - July 2016). |
| DAVID LANCASTER<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>1971 | Assistant Treasurer | Term: Unlimited<br>Served: since November 2020 | Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017).* |
| JOHN BETTENCOURT<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>1976 | Assistant Treasurer | Term: Unlimited<br>Served: since May 2022 | Vice President, State Street Global Advisors and SSGA Funds Management Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020). |
| BRIAN HARRIS<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston,MA 02210<br>1973 | Chief Compliance Officer;Anti-Money Laundering Officer; Code of Ethics Compliance Officer | Term: Unlimited<br>Served:since November 2013 | Managing Director, State Street Global Advisors and SSGA Funds Management,Inc. (June 2013 - present).* |

* Served in various capacities and/or with various affiliated entities during noted time period.

The Statement of Additional Information (SAI) includes additional information about the Funds' trustees and is available, without charge, upon request and by calling 1-866-787-2257.

SPDR Series Trust



**Investment Manager and Administrator**

SSGA Funds Management, Inc.
One Iron Street
Boston, MA 02210

**Distributor**

State Street Global Advisors Funds Distributors, LLC
One Iron Street
Boston, MA 02210

**Custodian, Sub-Administrator and Transfer Agent**

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

**Legal Counsel**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

SPDR® Series Trust - Equity Funds
For more complete information, please call 1.866.787.2257 or visit *https://www.ssga.com/spdrs* today.

State Street Global Advisors
One Iron Street
Boston, MA 02210

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**Before investing, consider a Fund's investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1.866.787.2257 or visit *https://www.ssga.com/spdrs*. Read it carefully.**

**Not FDIC Insured. No Bank Guarantee. May Lose Value.**

**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 and SAI from the Distributor by calling 1-866-787-2257 or visiting *https://www.ssga.com/spdrs*. Please read the prospectus carefully before you invest.**


SPDRSTEQ2AR