

ATTENTION / URGENT

To: SPDR® ETF Authorized Participants

Re: XES & XOP Reverse Share Splits

Date: March 23, 2020

Reverse Share Split

The reverse split, effective on March 30, 2020, will increase the price per share of the SPDR S&P Oil & Gas Equipment & Services ETF (XES) and the SPDR S&P Oil & Gas Exploration & Production ETF (XOP) with a decrease in the number of shares outstanding, as outlined in the following chart:

Fund Name	Ticker	Reverse Split Ratio
SPDR® S&P® Oil & Gas Equipment & Services ETF	XES	1:10
SPDR® S&P® Oil & Gas Exploration & Production ETF	XOP	1:4

As a result of the above actions, shareholders of XES and XOP could potentially hold fractional shares. In lieu of these fractional shares, shareholders may receive cash following the split.

If you have any questions, please feel free to contact Anthony Giordano (212-339-2786, Anthony_Giordano@ssga.com), Nico Cortese (212-339-1595, Nicolas_Cortese@ssga.com) or the SPDR Capital Markets Group at USSPDR-CapitalMarkets@ssga.com.