

**ATTENTION / URGENT**

**To: Authorized Participants of SPDR® ETFs**

**Re: S&P Dow Jones Indices March 2020 Rebalance Schedule Update**

**Date: April 8, 2020**

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Please note that S&P Dow Jones Indices previously announced a delay to the S&P and Dow Jones equity indices quarterly rebalance schedule, due to this period of extreme global market volatility.

All SPDR ETFs that track S&P or Dow Jones indices scheduled to rebalance in March will be postponed until the next regular rebalance after close of business June 19th, except for MMTM and VLU which will rebalance after close of business April 17th and GII which is scheduled to rebalance after close of business June 30th. Please see impacted SPDR ETFs in the chart below.

At this time, previously announced dividends and distribution dates have not changed.

<b>Fund</b>	<b>Previous Rebalance (Effective After Close)</b>	<b>New Rebalance (Effective After Close)</b>
SPDR S&P 1500 Momentum Tilt ETF (MMTM)	03/20/2020	04/17/2020
SPDR S&P 1500 Value Tilt ETF (VLU)	03/20/2020	04/17/2020
SPDR S&P Emerging Markets Small Cap ETF (EWX)	03/20/2020	06/19/2020
SPDR S&P Emerging Asia Pacific ETF (GMF)	03/20/2020	06/19/2020
SPDR S&P International Small Cap ETF (GWX)	03/20/2020	06/19/2020
SPDR S&P China ETF (GXC)	03/20/2020	06/19/2020
SPDR S&P Bank ETF (KBE)	03/20/2020	06/19/2020
SPDR S&P Capital Markets ETF (KCE)	03/20/2020	06/19/2020
SPDR S&P Insurance ETF (KIE)	03/20/2020	06/19/2020
SPDR S&P Regional Banking ETF (KRE)	03/20/2020	06/19/2020
SPDR S&P Midcap 400 ETF Trust (MDY)	03/20/2020	06/19/2020
SPDR S&P 400 Mid Cap Growth ETF (MDYG)	03/20/2020	06/19/2020

<b>SPDR S&amp;P 400 Mid Cap Value ETF (MDYV)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Dow Jones Global Real Estate ETF (RWO)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Dow Jones REIT ETF (RWR)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Dow Jones International Real Estate ETF (RWX)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P 600 Small Cap ETF (SLY)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P 600 Small Cap Growth ETF (SLYG)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P 600 Small Cap Value ETF (SLYV)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio Developed World ex-US ETF (SPDW)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio Emerging Markets ETF (SPEM)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio S&amp;P 500 ETF (SPLG)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio S&amp;P 400 Mid Cap ETF (SPMD)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio S&amp;P 600 Small Cap ETF (SPSM)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio S&amp;P 1500 Composite Stock Market ETF (SPTM)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P 500 ETF Trust (SPY)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio S&amp;P 500 Growth ETF (SPYG)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR Portfolio S&amp;P 500 Value ETF (SPYV)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P 500 Fossil Fuel Reserves Free ETF (SPYX)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Aerospace &amp; Defense ETF (XAR)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Biotech ETF (XBI)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Oil &amp; Gas Equipment &amp; Services ETF (XES)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Homebuilders ETF (XHB)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Health Care Equipment ETF (XHE)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Health Care Services ETF (XHS)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>

<b>Materials Select Sector SPDR Fund (XLB)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Communication Services Select Sector SPDR Fund (XLC)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Energy Select Sector SPDR Fund (XLE)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Financial Select Sector SPDR Fund (XLF)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Industrial Select Sector SPDR Fund (XLI)</b>	<b>03/19/2020</b>	<b>06/19/2020</b>
<b>Technology Select Sector SPDR Fund (XLK)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Consumer Staples Select Sector SPDR Fund (XLP)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Real Estate Select Sector SPDR Fund (XLRE)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Utilities Select Sector SPDR Fund (XLU)</b>	<b>03/22/2020</b>	<b>06/19/2020</b>
<b>Health Care Select Sector SPDR Fund (XLV)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>Consumer Discretionary Select Sector SPDR Fund (XLY)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Metals &amp; Mining ETF (XME)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Oil &amp; Gas Exploration &amp; Production ETF (XOP)</b>	<b>03/19/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Pharmaceuticals ETF (XPH)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Retail ETF (XRT)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Semiconductor ETF (XSD)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Software &amp; Services ETF (XSW)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Technology Hardware ETF (XTH)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Telecom ETF (XTL)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Transportation ETF (XTN)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Internet ETF (XWEB)</b>	<b>03/20/2020</b>	<b>06/19/2020</b>
<b>SPDR S&amp;P Global Infrastructure ETF (GII)</b>	<b>03/31/2020</b>	<b>06/30/2020</b>

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