

ATTENTION / URGENT

To: Authorized Participants of SPDR® ETFs

Re: UPDATED S&P Dow Jones Indices March 2020 Rebalance Delay

Date: March 24, 2020

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

For SPDR ETFs tracking these benchmarks, the fund rebalance will now occur in accordance to the new schedule from S&P, when it is released. Please see impacted SPDR ETFs in the chart below. Changes since the previous notice are highlighted in **red**.

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

Fund	Previous Rebalance (Effective After Close)	New Rebalance (Effective After Close)
Materials Select Sector SPDR Fund (XLB)	03/20/2020	03/30/2020
Communication Services Select Sector SPDR Fund (XLC)	03/20/2020	03/30/2020
Energy Select Sector SPDR Fund (XLE)	03/20/2020	03/30/2020
Financial Select Sector SPDR Fund (XLF)	03/20/2020	03/30/2020
Industrial Select Sector SPDR Fund (XLI)	03/20/2020	03/30/2020
Technology Select Sector SPDR Fund (XLK)	03/20/2020	03/30/2020
Consumer Staples Select Sector SPDR Fund (XLP)	03/20/2020	03/30/2020
Real Estate Select Sector SPDR Fund (XLRE)	03/20/2020	03/30/2020
Utilities Select Sector SPDR Fund (XLU)	03/20/2020	03/30/2020
Health Care Select Sector SPDR Fund (XLV)	03/20/2020	03/30/2020
Consumer Discretionary Select Sector SPDR Fund (XLY)	03/20/2020	03/30/2020
SPDR S&P Emerging Markets	03/20/2020	TBD

Small Cap ETF (EWX)		
SPDR S&P Global Infrastructure ETF (GII)	03/31/2020	TBD
SPDR S&P Emerging Asia Pacific ETF (GMF)	03/20/2020	TBD
SPDR S&P International Small Cap ETF (GWX)	03/20/2020	TBD
SPDR S&P China ETF (GXC)	03/20/2020	TBD
SPDR S&P Bank ETF (KBE)	03/20/2020	TBD
SPDR S&P Capital Markets ETF (KCE)	03/20/2020	TBD
SPDR S&P Insurance ETF (KIE)	03/20/2020	TBD
SPDR S&P Regional Banking ETF (KRE)	03/20/2020	TBD
SPDR S&P Midcap 400 ETF Trust (MDY)	03/20/2020	TBD
SPDR S&P 400 Mid Cap Growth ETF (MDYG)	03/20/2020	TBD
SPDR S&P 400 Mid Cap Value ETF (MDYV)	03/20/2020	TBD
SPDR S&P 1500 Momentum Tilt ETF (MMTM)	03/20/2020	TBD
SPDR Dow Jones Global Real Estate ETF (RWO)	03/20/2020	TBD
SPDR Dow Jones REIT ETF (RWR)	03/20/2020	TBD
SPDR Dow Jones International Real Estate ETF (RWX)	03/20/2020	TBD
SPDR S&P 600 Small Cap ETF (SLY)	03/20/2020	TBD
SPDR S&P 600 Small Cap Growth ETF (SLYG)	03/20/2020	TBD
SPDR S&P 600 Small Cap Value ETF (SLYV)	03/20/2020	TBD
SPDR Portfolio Developed World ex-US ETF (SPDW)	03/20/2020	TBD
SPDR Portfolio Emerging Markets ETF (SPEM)	03/20/2020	TBD
SPDR Portfolio S&P 500 ETF (SPLG)	03/20/2020	TBD
SPDR Portfolio S&P 400 Mid Cap ETF (SPMD)	03/20/2020	TBD
SPDR Portfolio S&P 600 Small Cap ETF (SPSM)	03/20/2020	TBD
SPDR Portfolio S&P 1500 Composite Stock Market ETF	03/20/2020	TBD

(SPTM)		
SPDR S&P 500 ETF Trust (SPY)	03/20/2020	TBD
SPDR Portfolio S&P 500 Growth ETF (SPYG)	03/20/2020	TBD
SPDR Portfolio S&P 500 Value ETF (SPYV)	03/20/2020	TBD
SPDR S&P 500 Fossil Fuel Reserves Free ETF (SPYX)	03/20/2020	TBD
SPDR S&P 1500 Value Tilt ETF (VLU)	03/20/2020	TBD
SPDR S&P Aerospace & Defense ETF (XAR)	03/20/2020	TBD
SPDR S&P Biotech ETF (XBI)	03/20/2020	TBD
SPDR S&P Oil & Gas Equipment & Services ETF (XES)	03/20/2020	TBD
SPDR S&P Homebuilders ETF (XHB)	03/20/2020	TBD
SPDR S&P Health Care Equipment ETF (XHE)	03/20/2020	TBD
SPDR S&P Health Care Services ETF (XHS)	03/20/2020	TBD
SPDR S&P Metals & Mining ETF (XME)	03/20/2020	TBD
SPDR S&P Oil & Gas Exploration & Production ETF (XOP)	03/20/2020	TBD
SPDR S&P Pharmaceuticals ETF (XPH)	03/20/2020	TBD
SPDR S&P Retail ETF (XRT)	03/20/2020	TBD
SPDR S&P Semiconductor ETF (XSD)	03/20/2020	TBD
SPDR S&P Software & Services ETF (XSW)	03/20/2020	TBD
SPDR S&P Technology Hardware ETF (XTH)	03/20/2020	TBD
SPDR S&P Telecom ETF (XTL)	03/20/2020	TBD
SPDR S&P Transportation ETF (XTN)	03/20/2020	TBD
SPDR S&P Internet ETF (XWEB)	03/20/2020	TBD

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.