

Press Release

State Street Global Advisors Registered Communications Services Select Sector ETF in Japan

TOKYO, September 21, 2018 — State Street Global Advisors (Japan) Ltd. is enhancing its lineup of U.S.-listed (NYSE Arca) ETFs available in Japan with the registration of the Communication Services Select Sector SPDR Fund (XLC). The U.S.-based asset manager now has 51 ETFs registered for sale in Japan.

The fund provides exposure to the new Communication Services sector, unveiled by S&P Dow Jones Indices and MSCI Inc., following the annual review of the Global Industry Classification Standard (GICS) structure in November 2017.

The reclassification of the GICS structure will transform the existing Telecommunications Services sector, expanding it to include selected companies from the Information Technology and Consumer Discretionary sectors. It will be renamed Communication Services effective September 21, 2018.

“State Street Global Advisors always seeks to provide investors with the tools necessary to implement sector views across the entire GICS framework,” said David Collins, Head of ETFs at State Street Global Advisors Japan. “The launch of XLC allows our clients immediate access to this new investment opportunity that will represent roughly 10 percent of the S&P 500 Index in terms of market capitalization.”

In addition to the introduction of XLC, in accordance with the constituent changes under the GICS reclassification for the existing Information Technology and Consumer Discretionary sectors, State Street Global Advisors is announcing that it will rebalance the Technology Select Sector SPDR Fund (XLK) and the Consumer Discretionary Select Sector SPDR Fund (XLY) to reflect the underlying index changes, such changes to be effective after the close on September 21, 2018.

About SPDR Exchange Traded Funds

SPDR ETFs are a comprehensive family spanning an array of international and domestic asset classes. SPDR ETFs are managed by SSGA Funds Management, Inc., a registered investment adviser and wholly owned subsidiary of State Street Corporation. The funds provide investors with the flexibility to select investments that are precisely aligned to their investment strategy. Recognized as an industry pioneer, State Street created the first US listed ETF in 1993 (SPDR S&P 500® – Ticker SPY) and has remained on the forefront of responsible innovation, as evidenced by the introduction of many ground-breaking products, including first-to-market launches with gold, international real estate, international fixed income, and sector ETFs. For more information, visit <http://www.spdrs.jp/index.html>

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with nearly US \$2.72 trillion* under our care.

*This figure is presented as of June 30, 2018 and includes approximately \$33 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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Important Risk Information

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Risk associated with equity investing includes stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

Some of the funds may contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; inflation risk; and issuer call risk.



Returns on investments in stocks of large US companies could trail the returns on investments in stocks of smaller and mid-sized companies.

The values of debt securities may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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Before investing, consider the fund's investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information on SPDR ETFs, visit spdrs.com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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Japan Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345) Japan Securities Investment Advisers Association, Investment Trust Association, Japan Securities Dealers' Association

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2247626.1.1.APAC.PR Exp. Date: 1/20/2019