

# SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF

## *Supplement No. 66*

(A sub-fund of SSGA SPDR ETFs Europe I plc (the “Company”), an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

**This Supplement (the “Supplement”) forms part of the Prospectus dated 22 December 2023 as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Packaged Retail and Insurance-based Investment Product document (“PRIIPs KID”) or Key Investor Information Document (“KIID”).** It contains information relating to the SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF (the “Fund”), which is represented by the SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF series of shares in the Company (the “Shares”).

All Shares in this Fund have been designated as ETF Shares. Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Prospective investors should review the entire Supplement, the Prospectus and PRIIPs KID or KIID carefully. If you have any questions, you should consult your stockbroker or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Company and the Directors listed in the “Management” section of the Prospectus, accept responsibility for the information contained in this Supplement.

### Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited.
Sub-Investment Manager(s)	State Street Global Advisors Limited.
Dividend Policy	For distributing share classes, semi-annual distribution of income (in or around January and July), except where the Management Company in its sole discretion, determines not to pay a dividend on any given distribution date. For accumulating share classes, all income and gains will be accumulated in the Net Asset Value per Share. Distributing / accumulating status indicated in Share class information overleaf.
SFDR Fund Classification	For the purposes of SFDR Article 6, the integration of Sustainability Risk is not relevant for this Fund.

### Dealing Information

Dealing Deadline	Cash subscriptions and redemptions: 12:00 p.m. (Irish time) on each Dealing Day.  For unhedged share class in-kind subscriptions and redemptions: 2:00p.m. (Irish time) on each Dealing Day.  Cash subscriptions and redemptions on the last Dealing Day prior to 25 December and 1 January each year: 11.00 a.m. (Irish time). Earlier or later times may be determined by the Management Company at its discretion with prior notice to the Authorised Participants.
Settlement Deadline	3.00 p.m. (Irish time) on the second Business Day after the Dealing Day, or such earlier or later date as may be determined by or agreed with the Management Company. The Management Company/Company will notify Shareholders if, (i) an earlier Settlement Deadline applies in respect of subscriptions, or (ii) a later Settlement Deadline applies in respect of redemptions. Settlement may be impacted by the settlement schedule of the underlying markets.
Dealing NAV	The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Minimum Subscription and Redemption Amount	Authorised Participants should refer to the Authorised Participant Operating Guidelines for details of the current minimum subscription and redemption amounts for the Fund.

### Index Information

Index (Ticker)	J.P.Morgan Saudi Arabia Aggregate Index (JPEIAGTR)
Index Rebalance Frequency	Monthly.
Additional Index Information	Further details of the Index and its performance can be found at: <a href="https://www.jpmorgan.com/insights/global-research/index-research/composition">https://www.jpmorgan.com/insights/global-research/index-research/composition</a>

### Valuation Information

Valuation	The Net Asset Value per Share is calculated in accordance with the “ <b>Determination of Net Asset Value</b> ” section of the Prospectus.
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Valuation Pricing Used	Closing bid market prices for USD-denominated instruments, closing mid-market prices for Saudi Riyal (“ <b>SAR</b> ”) denominated instruments.
Valuation Point	4:15 p.m. (Irish time) on each Business Day.

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### Share Classes

Share Class Type	USD unhedged	
Name	SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF	
Dividend Policy*	Dist	Acc
Share Class Currency	USD	
Currency Hedged Index	n/a	
Index Ticker	JPEIAGTR	
TER (further information in this respect is set out in the “ <b>Fees and Expenses</b> ” section of the Prospectus)	Up to 0.37%	

\*Dividend Policy: ‘Dist’ = Distributing shares, ‘Acc’ = Accumulating shares

## Investment Objective and Policy

**Investment Objective:** The investment objective of the Fund is to track the performance of liquid, USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia.

**Investment Policy:** The investment policy of the Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the liquid, USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia. The Index includes USD-denominated fixed-rate, floating and zero-coupon bonds, capitalization/amortizing bonds and bonds with callable, puttable, or convertible features. In addition, SAR-denominated Sukuk government bonds issued after January 1st, 2023 are eligible for inclusion. USD and SAR denominated bonds have to satisfy the minimum amount outstanding criterion of \$500 million and \$1 billion, respectively. At each month-end, instruments that fall below 6 months to maturity during the upcoming month, will be excluded from the Index.

Index constituents may on occasion be rebalanced more often than the Index Rebalance Frequency, if required by the Index methodology, including for example where corporate actions such as mergers or acquisitions affect components of the Index.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest using a stratified sampling strategy as further described in the "**Investment Objectives and Policies – Index Tracking Funds**" section of the Prospectus, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager and/or Sub-Investment Manager also may, in exceptional circumstances, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. The bond securities in which the Fund invests will be primarily listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. Details of the Fund's portfolio and the indicative net asset value per share for the Fund are available on the Website daily.

## Permitted Investments

**Bonds:** The securities in which the Fund invests may include USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia.

**Other Funds / Liquid Assets:** The Fund may invest up to 10% of its net assets in other regulated open-ended funds (including Money Market Funds) where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, United Kingdom, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations. The Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations.

**Derivatives:** The Fund may use FDIs for currency hedging and efficient portfolio management purposes. Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimisation of tracking error, i.e. the risk that the Fund return varies from the Index return. FDIs are described in the "**Investment Objectives and Policies – Use of Financial Derivative Instruments**" section of the Prospectus.

## Securities Lending, Repurchase Agreements & Reverse Repurchase Agreements

The Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements and reverse repurchase agreements. Should the Directors elect to change this policy in the future, due notification will be given to Shareholders and this Supplement will be updated accordingly.

## Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the "**Risk Information**" section of the Prospectus and in particular, the risks therein related to investment in Saudi Arabia. In addition, the following risks are particularly relevant for the Fund.

**Index Tracking Risk:** The Fund's return may not match the return of the Index. It is currently anticipated that the Fund will track the Index with a potential variation of up to 1% annually under normal market conditions. The Fund's ability to track the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in its portfolio, and the frequency and the timing of purchases and sales of interests in the Fund. The Investment Manager and/or Sub-Investment Manager may attempt to replicate the Index return by investing in a sub-set of the securities in the Index, or in some securities not included in the Index, potentially

increasing the risk of divergence between the Fund's return and that of the Index.

**Liquidity Risk & ETF Liquidity Risk:** Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. Where the fund invests in illiquid securities or does not trade in large volumes, the bid offer spreads of the Fund may widen, the Fund may be exposed to increased valuation risk and reduced ability to trade. Shares in the Fund may also trade at prices that are materially different to the last available NAV.

**Duration / Interest Rate Risk:** Changes in interest rates are likely to affect the value of bonds and other debt instruments. Rising interest rates generally result in a decline in bond values, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

**Concentration Risk:** When the Fund focuses its investments in a particular currency or region, the financial, economic, business, and other developments affecting issuers in that currency or region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a currency or region in which the Fund focuses its investments.

**Emerging Markets Risk:** Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid. **As the Fund has material exposure to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Qualification criteria for investment in Saudi Arabian government bonds or sovereign instruments:** The eligibility criteria for investment in Saudi Arabian government bonds or sovereign instruments may vary and there can be no assurance that all such offerings would be available to the Fund.

**Sukuk investment risk:** Price changes in Sukuk / Sharia law compliant instruments are influenced predominantly by the value of the underlying asset. Factors that may impact

the value of the underlying asset include volatility and interest rate levels. Price changes in Sukuk may also be influenced by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Sukuk may be issued by any corporate, sovereign, or supranational entity and may be backed or derive its value from any asset, tangible or otherwise, including home financings. Sovereign Sukuk ("**Sovereign Sukuk**") are Sukuk issued or guaranteed by governments or government-related entities. Investment in Sovereign Sukuk issued or guaranteed by governments or their agencies and instrumentalities ("**Governmental Entities**") may involve a higher degree of risk than conventional governmental bonds due to their geographical concentration. The Governmental Entity that controls the repayment of Sovereign Sukuk may not be able or willing to repay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of repayment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such obligation by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment). Where the Fund invests in Sovereign Sukuk issued by governments or Governmental Entities from emerging countries it will bear additional risks linked to the specifics of such countries (e.g. currency fluctuations, political and economic uncertainties, repatriation restrictions, change of law etc.) as further detailed under the "**Emerging Markets Risk**" section of this Supplement.

An active secondary market in respect of the Sukuk that the Fund invests in may never be established or may be illiquid and this would adversely affect the value at which the Fund could sell such Sukuk. There can be no assurance that there will be no interruption to, or errors in, trading, clearing or settlement of Sukuk that are listed on the Saudi Stock Exchange.

**Derivatives Risk:** The Fund may use FDIs for efficient portfolio management purposes as described in the derivatives section under Permitted Investments above. The Fund's use of FDIs involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

**Integrating Sustainability Risk:** Sustainability Risk has not been integrated into the Fund's investment process. Any deterioration in the financial profile of an underlying

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investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk. Shareholders should refer to the “**Index Strategies and Sustainability Integration**” section of the Prospectus for further information.

### Investor Profile

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take a medium or long term exposure to the performance of USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia and are prepared to accept the risks associated with an investment of this type and the expected low to medium volatility of the Fund.

### Subscriptions, Redemptions & Conversions

Investors may subscribe for or redeem Shares in the Fund on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges and in accordance with the provisions in the “**Purchase and Sale Information**” section of the Prospectus.

For subscriptions, consideration, in the form of cash or cleared in kind securities, must be received by the Settlement Deadline. For redemptions, a written redemption request signed by the Shareholder is required to be received by the Administrator by the Dealing Deadline on the relevant Dealing Day.

Shareholders should refer to the terms of the “**Purchase and Sale Information**” section of the Prospectus for information on Share conversions.

### Initial Offer Period

Shares of the Fund which are not launched as at the date of this Supplement will be available from 9.00 a.m. (Irish time) on 1 November 2024 to 3.00 p.m. (Irish time) on 30 April 2025 or such earlier or later date as the Directors may determine and notify to the Central Bank (the “Initial Offer Period”). The initial offer price will be approximately 30 in the currency of the respective share class, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and/or Sub-Investment Manager and communicated to investors prior to investment. Following the closing date of the Initial Offer Period, the Shares will be issued at the Dealing NAV.

As of the date of the Supplement the Fund uses (within the meaning of the Benchmark Regulation) the following J.P. Morgan Securities LLC benchmark:

As of the date of the Supplement, J.P. Morgan Securities LLC are a recognised benchmark administrator under article 32 of the FCA (UK BMR) register. As the Benchmark Regulation is currently undergoing a review by ESMA and European lawmakers, the transitional relief period for the registration has been extended through December 31st, 2025..

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