

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Terms not defined herein are as defined in the Prospectus.

SPDR MSCI USA Value UCITS ETF (the "Fund")

A sub-fund of SSGA SPDR ETFs Europe II plc (a UCITS compliant Exchange Traded Fund). (ISIN IE00BSPLC520)

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to track the performance of US equities with a higher weighting applied to equities exhibiting low valuation characteristics.

Investment Policy

The Fund seeks to track the performance of the MSCI USA Value Exposure Select Index (the "Index") as closely as possible.

The Fund is an index tracking fund (also known as a passively managed fund).

The Fund invests primarily in securities included in the Index. These securities include US large and mid-size companies that exhibit relatively higher value exposure within the parent index, the MSCI USA Index, while also seeking to avoid poor quality companies, as measured by their fundamental accounting data including Return on Equity, Debt to Equity and Earnings Variability.

The Fund seeks to hold all the securities of the Index with the approximate weightings as in that Index. The Fund will use a replication strategy to create a near mirror-image of the Index. In limited circumstances the Fund may purchase securities that are not included in the Index.

The Fund may use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently.

Save in exceptional circumstances, the Fund will generally only issue and redeem shares to certain institutional investors. However, shares of the Fund may be purchased or sold through brokers on one or more stock

exchanges. The Fund trades on these stock exchanges at market prices which may fluctuate throughout the day. Market prices may be greater or less than the daily net asset value of the Fund.

The Fund does not currently engage in securities lending.

Shareholders may redeem shares on any UK business day (other than days on which relevant financial markets are closed for business and/or the day preceding any such day provided that a list of such closed market days will be published for the Fund on www.ssga.com); and any other day at the Directors' discretion (acting reasonably) provided Shareholders are notified in advance of any such days.

Any income earned by the Fund will be retained and reflected in an increase in the value of the shares.

The Fund's shares are issued in U.S. Dollars.

Please refer to the Prospectus for more information.

Index Source: The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus and supplement contains a more detailed description of the limited relationship MSCI has with State Street Bank and Trust Company, through SSGA, and related funds, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

Risk and Reward Profile



Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category?

The Fund is in risk category 5 as its return has experienced medium rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Concentration Risk: When the Fund focuses its investments in a particular way, the issues affecting the investments will have a greater effect than if the Fund was more diversified. This concentration may also limit the Fund's liquidity.

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Liquidity Risk & ETF Liquidity Risk: Lack of a ready market or resale restrictions may limit the Fund's ability to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount and may affect the ability 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 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 materially different to the last available NAV.

Value Stock Risk: Value stocks may decline in price or never reach their expected full market value. Value stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favour with investors generally, sometimes rapidly, depending on changes in market, economic and other factors.

Please refer to the Prospectus for full details about the risks associated with this Fund.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

Ongoing charge	0.20%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

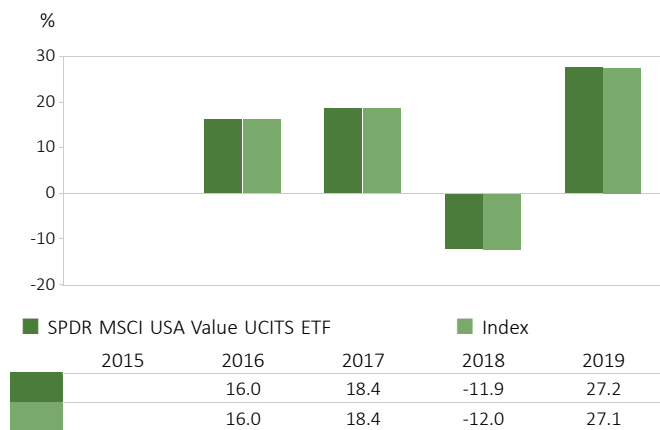
Entry and exit charges are not applicable to investors buying/selling shares of the Fund on stock exchanges, but these investors will do so at market prices and may be subject to broker fees and/or other charges.

The ongoing charges figure shown here is based on expenses for the year ending December 2019. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

Past Performance



A The past performance displayed relates to the MSCI USA Value Weighted Index (the previous index the Fund tracked up to 11 July 2018).

Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Fund was launched in February 2015.

The Class Dist Shares were launched in February 2015.

The Index of the Fund changed from the MSCI USA Value Weighted Index to the MSCI USA Value Exposure Select Index on 11th July 2018.

Past performance has been calculated in U.S. Dollars and is expressed as a percentage change in the Fund's net asset value at each year end.

Practical Information

Depository

State Street Custodial Services (Ireland) Limited.

Further Information

Copies of the prospectus, its supplements, details of the Fund's portfolio and the latest annual and semi-annual reports prepared for SSGA SPDR ETFs Europe II plc may be obtained, free of charge, from the Administrator or online at www.ssga.com. These documents are available in English.

Remuneration Policy

Details of the up to date remuneration policy of SSGA SPDR ETFs Europe II plc are available from www.ssga.com. Paper copies are available free of charge on request.

Net Asset Valuation Publication

The net asset value and indicative net asset value per share is available at www.ssga.com and at the registered office of the company. Additionally the indicative net asset value is available via Bloomberg, Telekurs and Reuters terminals.

Tax Legislation

The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement

SSGA SPDR ETFs Europe II plc may be held liable for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Switching between Sub-Funds

Shareholders have no specific right to convert shares of the Fund into shares of another sub-fund of SSGA SPDR ETFs Europe II plc. Conversion can only be effected by the investor selling/redeeming the shares of the Fund and buying/subscribing shares of another sub-fund of SSGA SPDR ETFs Europe II plc. Detailed information on how to switch between sub-funds is provided in the "Purchase and Sale Information - Conversions" section of the prospectus.

Segregation of Assets and Liabilities

SSGA SPDR ETFs Europe II plc has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of SSGA SPDR ETFs Europe II plc.