

SPDR S&P 500 UCITS ETF

Supplement No. 28

(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 7 February 2020 as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Key Investor Information Document (“KIID”). It contains information relating to the SPDR S&P 500 UCITS ETF (the “Fund”) which is represented by the SPDR S&P 500 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, Prospectus and 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.

SPDR S&P 500 UCITS ETF

Fund Characteristics

| | |
|------------------------|---|
| Base Currency | USD |
| Investment Manager | State Street Global Advisors Limited. |
| Sub-Investment Manager | State Street Global Advisors Trust Company. |
| Dividend Policy | For distributing share classes, quarterly distribution of income (in or around March, June, September and December of each year), except where the Directors in their sole discretion, determine 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. |

Dealing Information

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|--|---|
| Dealing Deadline | For unhedged share class subscriptions and redemptions: 4.45 p.m. (Irish time) on each Dealing Day. For hedged share class subscriptions and redemptions: 2.30p.m. (Irish time) on each Dealing Day. For all subscriptions and redemptions on the last Dealing Day prior to 25 December and 1 January each year: 11.00 a.m. (Irish time). |
| 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 Investment Manager. The Investment Manager/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

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|------------------------------|--|
| Index (Ticker) | S&P 500 Index (SPTR500N). |
| Index Rebalance Frequency | Quarterly. |
| Additional Index Information | Further details of the Index and its performance can be found at http://www.spindices.com/indices/equity/sp-500 |

Valuation Information

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|------------------------|---|
| Valuation | The Net Asset Value per Share is calculated in accordance with the “ Determination of Net Asset Value ” section of the Prospectus. |
| Valuation Pricing Used | Last Traded |
| Valuation Point | 10.15 p.m. (Irish time) on each Business Day. |

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Share Classes

| Share Class Type | USD unhedged | | EUR hedged | | GBP hedged | | CHF hedged | |
|--|------------------------|-----|----------------------------------|-----|----------------------------------|-----|----------------------------------|-----|
| Name | SPDR S&P 500 UCITS ETF | | SPDR S&P 500 EUR Hdg UCITS ETF | | SPDR S&P 500 GBP Hdg UCITS ETF | | SPDR S&P 500 CHF Hdg UCITS ETF | |
| Dividend Policy* | Dist | Acc | Dist | Acc | Dist | Acc | Dist | Acc |
| Share Class Currency | USD | | EUR | | GBP | | CHF | |
| Currency Hedged Index | n/a | | S&P 500 EUR Dynamic Hedged Index | | S&P 500 GBP Dynamic Hedged Index | | S&P 500 CHF Dynamic Hedged Index | |
| Index Ticker | SPTR500N | | SPXEUDHN | | SPXGBDHN | | SPXCHDHN | |
| TER (further information in this respect is set out in the “ Fees and Expenses ” section of the Prospectus) | Up to 0.09% | | Up to 0.12% | | | | | |

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the U.S. equity market performance of large cap equity securities.

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 top 500 companies in the US equity market which are weighted by market capitalisation. 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.

Hedged Share Classes are made available to reduce the impact of exchange rate fluctuations between the currency of the Class and the currency in which the underlying assets are denominated. Investors should note that the hedged Share Classes (designated as such in this Supplement) will be hedged back to the currency of the relevant Class. Consequently the hedged Share Classes should more closely track the corresponding currency hedged versions of the Index ("**Currency Hedged Index**").

The Investment Manager, on behalf of the Fund, will invest using the replication 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 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 equity 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.

Currency Hedging: The Fund will use financial derivative instruments ("FDIs"), including forward foreign exchange contracts, to hedge some or all of the foreign exchange risk for hedged Share Classes. Currency hedging transactions in respect of a hedged Share Class will be clearly attributable to that Class and any costs shall be for the account of that Class only. All such costs and related liabilities and/or benefits will be reflected in the net asset value per Share of the Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside

the control of the Investment Manager and Sub-Investment Manager but will be monitored and adjusted on a regular basis.

Permitted Investments

Equities: The securities in which the Fund invests may include equities, or equity-related securities such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). ADRs and GDRs are typically used instead of local shares, where owning the local shares represented in the Index is not possible or prohibitively expensive.

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. In addition, the following risks are particularly relevant for the Fund.

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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 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.

Concentration Risk: When the Fund focuses its investments in a particular market, the financial, economic, business, and other developments affecting issuers in that market 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 market in which the Fund focuses its investments.

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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment Manager and Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

Currency Hedging Risk: Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates.

Investor Profile

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take short, medium or long term exposure to the performance of U.S equities markets and are prepared to accept the risks associated with an investment of this type, including the expected high 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 in the following Share Classes of the Fund will be issued at the Dealing NAV:

SPDR S&P 500 UCITS ETF (Dist)
SPDR S&P 500 EUR Hdg UCITS ETF (Acc)

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 10 February 2020 to 3.00 p.m. (Irish time) on 7 August 2020 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 20 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 communicated to investors prior to investment. Following the closing date of the Initial Offer Period, the Shares will be issued at the Dealing NAV.

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As of the date of this Supplement the Fund uses (within the meaning of the Benchmark Regulation) the following SPDJI benchmark:

S&P 500 Index

As of the date of this Supplement, SPDJI is listed on the ESMA Register for third country benchmarks, referred to in Article 36 of the Benchmark Regulation as an administrator endorsed pursuant to Article 33 of the Benchmark Regulation..