

# SPDR Dow Jones Global Real Estate UCITS ETF

## *Supplement No. 31*

(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 Dow Jones Global Real Estate UCITS ETF (the “Fund”) which is represented by the SPDR Dow Jones Global Real Estate 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, bank manager 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 Dow Jones Global Real Estate UCITS ETF

### Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Limited.
Dividend Policy	For distributing share classes, quarterly distribution of income (in or around March, June, September and December), 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 indicate in Share class information overleaf.

### Dealing Information

Dealing Deadline	For all subscriptions and redemptions: 4.00 p.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 third 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 Business Day following 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)	Dow Jones Global Select Real Estate Securities Index (DWGRSN).
Index Rebalance Frequency	Quarterly.
Additional Index Information	Further details of the Index and its performance can be found at: <a href="http://supplemental.spindices.com/supplemental-data/europe">http://supplemental.spindices.com/supplemental-data/europe</a> <a href="https://www.djindexes.com/mdsidx/downloads/fact_info/Dow_Jones_Global_Select_Real_Estate_Securities_Index_Fact_Sheet.pdf">https://www.djindexes.com/mdsidx/downloads/fact_info/Dow_Jones_Global_Select_Real_Estate_Securities_Index_Fact_Sheet.pdf</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.
Valuation Pricing Used	Last Traded.
Valuation Point	10.15 p.m. (Irish time) on each Business Day.

## SPDR Dow Jones Global Real Estate UCITS ETF

### Share Classes

<b>Share Class Type</b>	<b>USD unhedged</b>	
<b>Name</b>	SPDR Dow Jones Global Real Estate UCITS ETF	
<b>Dividend Policy*</b>	Dist	Acc
<b>Share Class Currency</b>	USD	
<b>Index Ticker</b>	DWGRSN	
<b>TER</b> (further information in this respect is set out in the “ <b>Fees and Expenses</b> ” section of the Prospectus)	Up to 0.40%	

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

## Investment Objective and Policy

**Investment Objective:** The objective of the Fund is to track the performance of the global listed real estate securities market.

**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 markets 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 listed real estate companies, equity real estate investment trusts ("REITS") and real estate operating companies ("REOCs") from emerging and developed markets around the world. Securities are liquidity, size and revenue screened, and then market capitalisation weighted. 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, on behalf of the Fund, will invest using the optimisation 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.

## 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.

**REITS and REOCs:** The Fund may also invest in equity real estate investment trusts ("REITS") and real estate operating companies ("REOCs") traded globally.

**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, for efficient portfolio management purposes only, use financial derivative instruments ("FDIs"). 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.

**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 2% 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 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

## SPDR Dow Jones Global Real Estate UCITS ETF

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.

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

**Real Estate Investment Trusts ("REITs") Risk:** REITs are dependent upon specialised management skills, and their investments may be highly concentrated. In the event of a default, the REIT may experience delays and incur substantial costs in enforcing its rights as a lessor. REITs are heavily dependent on cash flow and, as a result, are particularly reliant on capital markets. Investments in REITs are also subject to the risks affecting equity markets generally.

**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.

## 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 the listed real estate securities market from developed and emerging markets, and are prepared to accept the risks associated with an investment of this type and 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.

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As of the date of this Supplement the Fund uses (within the meaning of the Benchmark Regulation) the following S&P Dow Jones Indices LLC benchmark:

Dow Jones Global Select Real Estate Securities Index

As of the date of this Supplement, S&P Dow Jones Indices LLC 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.

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Information Classification: General  
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