

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

Supplement No.34

(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 31 December 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 Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF (the “Fund”), which is represented by the SPDR Bloomberg Barclays EM Inflation Linked Local 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 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 Limited.
Dividend Policy	For distributing share classes, semi-annual distribution of income (in or around January and July), 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

Dealing Deadline	For all subscriptions and redemptions: 4.45 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). Earlier or later times may be determined by the Directors or the Investment Manager at their discretion with prior notice to the Authorised Participants.
Settlement Deadline	3.00 p.m. (Irish time) on the fourth 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)	Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index (BEM92A).
Index Rebalance Frequency	Monthly.
Additional Index Information	Further details of the Index and its performance can be found at https://www.bloombergindices.com/bloomberg-barclays-indices/

Valuation Information

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	Closing mid-market prices.
Valuation Point	10.15 p.m. (Irish time) on each Business Day.

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Share Classes

Share Class Type	USD unhedged	
Name	SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF	
Dividend Policy*	Dist	Acc
Share Class Currency	USD	
Index Ticker	BEM92A	
TER (further information in this respect is set out in the “ Fees and Expenses ” section of the Prospectus)	Up to 0.55%	

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to seek to track the performance of the investible local currency emerging markets inflation linked bond 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 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 investible local currency inflation linked bonds, issued by various emerging markets. The Index limits country exposure to a maximum of 20% and redistributes the excess market value Index-wide on a pro-rata basis. To be included in the Index, securities must be rated an average of CCC or higher, as defined by the Index methodology and have more than 1 year to maturity remaining. 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 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 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 government and government-related bonds, corporate bonds, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, covered bonds and collateralised bonds. Such instruments may be fixed, floating rate or inflation linked. The Fund may also invest in Bonds acquired on the CIBM.

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
Information Classification: General

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

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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.

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.**

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

Lower Rated Securities Risk: Lower-quality debt securities ("high yield" or "junk" bonds) can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Valuation of Emerging Market Inflation Linked Local Bonds: The value of the inflation linked securities in which the Fund may invest will be linked to the rate of inflation in the relevant emerging market. If inflation rises at a faster rate than nominal interest rates, real interest rates (i.e., the

rate of interest an investor expects to receive after allowing for inflation) might decline, leading to an increase in the value of inflation linked securities which the Fund holds. In addition, there is no guarantee that the strategy and statistics used by the relevant emerging market country in calculating its rate of inflation is or will remain accurate. As a result there is risk that the change in value of the inflation linked security purchased by the Fund may not accurately correspond to the actual rate of inflation in the relevant emerging market.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments markets include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding new treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including a lack of sufficient segregation of assets from those of the applicant for the CIBM Direct Access Programme and Sub-Custodian and tax uncertainty.

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 local currency emerging markets inflation linked bond markets and are prepared to accept the risks associated with an investment of this type and the expected medium to 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:

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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 4 January 2021 to 3.00 p.m. (Irish time) on 2 July 2021 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 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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Additionally, State Street as Issuer of SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF may for itself execute transaction(s) with Barclays in or relating to the Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index in connection with SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF. Investors acquire SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF from State Street and investors neither acquire any interest in Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index nor enter into any relationship of any kind whatsoever with Bloomberg or Barclays upon making an investment in SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF. The SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays makes any representation or warranty, express or implied, regarding the advisability of investing in the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF or the advisability of investing in securities generally or the ability of the Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index to track corresponding or relative market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF with respect to any person or entity. Neither Bloomberg nor Barclays is responsible for or has participated in the determination of the timing of, prices at, or quantities of the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF to be issued. Neither Bloomberg nor Barclays has any obligation to take the needs of the Issuer or the owners of the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF or any other third party into consideration in determining, composing or calculating the Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index. Neither Bloomberg nor Barclays has any obligation or liability in connection with administration, marketing or trading of the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF.

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As of the date of this Supplement the Fund uses (within the meaning of the Benchmark Regulation) the following Bloomberg Index Services Limited benchmark:

Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index

As of the date of this Supplement, Bloomberg Index Services Limited is listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation as an administrator authorised pursuant to Article 34 of the Benchmark Regulation.

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