

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Supplement No. 23

(A sub-fund of SSGA SPDR ETFs Europe II 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 Morningstar Multi-Asset Global Infrastructure UCITS ETF (the “Fund”), which is represented by the SPDR Morningstar Multi-Asset Global Infrastructure 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.

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

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 March and September), 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 cash and in-kind subscriptions and redemptions: 3.00 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) Morningstar Global Multi-Asset Infrastructure Index (MSDIMAIG).

Index Rebalance
Frequency Quarterly.

Additional Index
Information Further details of the Index and its performance can be found at:
<http://corporate.morningstar.com/US/asp/detail.aspx?xmlfile=8387.xml>
https://indexes.morningstar.com/resources/PDF/Methodology%20Documents/Morningstar_Global_Multi_Asset_Infrastructure_Index_Final.pdf

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 Last traded prices for equity securities and closing bid prices for fixed income securities.

Valuation Point 10.15 p.m. (Irish time) on each Business Day.

Share Classes

Information Classification: General

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Share Class Type	USD unhedged	
Name	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	
Dividend Policy*	Dist	Acc
Share Class Currency	USD	
Index Ticker	MSDIMAIG	
TER (further information in this respect is set out in the “ Fees and Expenses ” section of the Prospectus)	Up to 0.40%	

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

Information Classification: General

Investment Objective and Policy

Investment Objective: The investment objective of the Fund is to track the performance of the global infrastructure market represented by publicly traded infrastructure-related equity and bonds.

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 a broadly diversified portfolio of publically traded global equity and fixed income securities that fall within social and economic infrastructure sectors. Securities are market capitalisation weighted and the Index is then equally weighted between equities and fixed income but will float between rebalances, which occur quarterly. In addition, the fixed income securities in the Index will be rebalanced and reconstituted monthly while the equity securities in the Index will be rebalanced quarterly and be reconstituted twice a year. 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 in the fixed income assets using a stratified sampling strategy and in the equity assets using an 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

Bonds: The securities in which the Fund invests may include corporate bonds.

Equities: The securities in which the Fund invests may include equities, or equity-related securities such as Non-Voting Depository Receipts (NVDRs), American Depository Receipts (ADRs) or Global Depository Receipts (GDRs). NVDRs, 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.

Information Classification: General

State Street Global Advisors

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

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

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.

Debt Securities - Credit Risk: A debt security's value may be adversely affected by its issuer's ability or perceived ability, to make timely payments. An issuer's ability to meet its obligations in relation to securities held by the Fund may decline substantially. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

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 global infrastructure market represented by publicly traded infrastructure related equities and bonds and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

Information Classification: General
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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 Morningstar Multi-Asset Global Infrastructure UCITS ETF (Dist)

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 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 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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The SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF (the “**Product**”) is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s). Morningstar’s only relationship to State Street Global Advisors and the Product(s) is the licensing of: (i) certain trade and service marks and names of Morningstar; and (ii) the Morningstar Global Multi-Asset Infrastructure Index which is determined, composed and calculated by Morningstar without regard to State Street Global Advisors or the Product(s). Morningstar has no obligation to take the needs of State Street Global Advisors or the Product(s) into consideration in determining, composing or calculating the Product(s). Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Product(s) or the timing of the issuance or sale of the Product(s) or in the determination or calculation of the equation by which the Product(s) is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

As of the date of the Supplement, the Fund uses (within the meaning of the Benchmark Regulation) the following Morningstar Index Services benchmark:

Morningstar Global Multi-Asset Infrastructure Index.

As of the date of the Supplement, no Morningstar Index Services entity is listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation.

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