

SPDR S&P U.S. Communication Services Select Sector UCITS ETF

Supplement No. 48

(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 S&P U.S. Communication Services Select Sector UCITS ETF (the “Fund”), which is represented by the SPDR S&P U.S. Communication Services Select Sector 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.

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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), 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: 4.45 p.m. (Irish time) on each Dealing Day. For all subscriptions and redemptions on 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

Index (Ticker)	S&P Communication Services Select Sector Daily Capped 25/20 Index (SPSDCSUN).
Index Rebalance Frequency	Quarterly.
Additional Index Information	Further details of the Index and its performance can be found at: http://supplemental.spindices.com/supplemental-data/europe https://us.spindices.com/indices/equity/sp-communication-services-select-sector-daily-capped-25-20-index

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.
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 S&P U.S. Communication Services Select Sector UCITS ETF	
Dividend Policy*	Dist	Acc
Share Class Currency	USD	
Index Ticker	SPSDCSUN	
TER (further information in this respect is set out in the “Fees and Expenses” section of the Prospectus)	Up to 0.15%	

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

Investment Objective and Policy

Investment Objective: The investment objective of the Fund is to track the performance of large sized U.S. communication services companies in the S&P 500 Index.

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 U.S. equities that are classified as falling within the communication services sector, as per the Global Industry Classification Standard (GICS). The GICS is a widely accepted industry analysis framework, jointly developed and maintained by MSCI and Standard & Poor's. Securities 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.

Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Fund to track the Index accurately, the Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Fund's Net Asset Value and a position of up to 35% of the Fund's Net Asset Value in constituents of the Index issued by the same body, due to exceptional market conditions (i.e. the issuer represents an unusually large portion of this market measured by the Index).

The Investment Manager and/or Sub-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 and/or Sub-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.

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 warrants. 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 1% annually under

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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 and/or 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.

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 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 and market, the financial, economic, business, and other developments affecting issuers in that sector and 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 sector and 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.

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 large sized U.S. communication services companies in the S&P 500 Index 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.

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 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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THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P DOW JONES INDICES LLC, ITS AFFILIATES, AND/OR THIRD PARTY LICENSORS (COLLECTIVELY, “S&P”). S&P MAKES NO REPRESENTATION, CONDITION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX TO TRACK MARKET PERFORMANCE AND/OR TO ACHIEVE ITS STATED OBJECTIVE AND/OR TO FORM THE BASIS OF A SUCCESSFUL INVESTMENT STRATEGY, AS APPLICABLE. S&P'S ONLY RELATIONSHIP TO STATE STREET CORPORATION (“STATE STREET”) IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES AND OF THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO STATE STREET OR THE FUND. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF STATE STREET OR THE OWNERS OF OR INVESTORS IN THE FUND INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX. S&P IS NOT AN ADVISOR TO THE FUND AND IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE FUND OR THE TIMING OF THE ISSUANCE OR SALE OF THE FUND OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUND SHARES ARE TO BE CONVERTED INTO CASH. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE FUND. INCLUSION OF A SECURITY WITHIN AN INDEX IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD SUCH SECURITY, NOR IS IT CONSIDERED TO BE INVESTMENT ADVICE.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P COMMUNICATION SERVICES SELECT

SECTOR DAILY CAPPED 25/20 INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO REPRESENTATION, WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY STATE STREET, OWNERS OF OR INVESTORS IN THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX. S&P MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ANY OTHER EXPRESS OR IMPLIED WARRANTY OR CONDITION WITH RESPECT TO THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS) RESULTING FROM THE USE OF THE S&P COMMUNICATION SERVICES SELECT SECTOR DAILY CAPPED 25/20 INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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

S&P Communication Services Select Sector Daily Capped 25/20 Index

As of the date of the 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.

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