

SPDR S&P 500 Low Volatility UCITS ETF

Supplement No. 32

(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 22 December 2023 as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Packaged Retail and Insurance-based Investment Product document (“PRIIPs KID”) or Key Investor Information Document (“KIID”). It contains information relating to the SPDR S&P 500 Low Volatility UCITS ETF (the “Fund”) which is represented by the SPDR S&P 500 Low Volatility 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 PRIIPs KID or 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 Europe Limited.
Sub-Investment Manager(s)	State Street Global Advisors Trust Company.
Dividend Policy	For distributing share classes, quarterly distribution of income (in or around February, May, August and November), except where the Management Company in its sole discretion, determines 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
SFDR Fund Classification	For the purposes of SFDR Article 6, the integration of Sustainability Risk is not relevant for this Fund.

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 Management Company at its discretion with prior notice to the Authorised Participants.
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 Management Company. The Management Company/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 500 Low Volatility Index (SP5LVIN).
Index Rebalance Frequency	Quarterly.
Additional Index Information	Further details of the Index and its performance can be found at: https://www.spglobal.com/spdji/en/indices/strategy/sp-500-low-volatility-index/#overview https://www.spglobal.com/spdji/en/supplemental-data/europe/

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.

SPDR S&P 500 Low Volatility UCITS ETF

Share Classes

Share Class Type	USD unhedged	
Name	SPDR S&P 500 Low Volatility UCITS ETF	
Dividend Policy*	Dist	Acc
Share Class Currency	USD	
Index Ticker	SP5LVIN	
TER (further information in this respect is set out in the “ Fees and Expenses ” section of the Prospectus)	Up to 0.35%	

*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 US large cap equity securities which historically have exhibited low volatility characteristics.

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 100 least volatile stocks within the S&P 500 Index. Index constituents are weighted relative to their realised historical volatility, with the least volatile stocks receiving a higher weighting in the Index. 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%.

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 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

Investors should note that the Company may engage in securities lending on behalf of the Fund where the Investment Manager and/or Sub-Investment Manager believes it is appropriate to do so and in accordance with the "Investment Objectives and Policies - Use of Repurchase/Reverse Repurchase Agreements/Securities Lending Agreements" section of the Prospectus. Investors should read the risk warning headed "Securities Lending Risk" in the "Risk Information" section of the Prospectus in this regard. The Fund's maximum exposure to securities lending as a percentage of its Net Asset Value will not exceed 40%. Lending levels will be influenced by market factors and, subject to the maximum referenced above, cannot be predicted with any certainty. Past lending figures are not a reliable indicator of future levels. The Fund does not intend to engage in repurchase agreements or reverse repurchase agreements.

The Company has appointed State Street Bank and Trust Company, a bank incorporated under the laws of Massachusetts whose registered office is at One Congress Street, Boston, Massachusetts, 02114-2016, U.S.A., and acting for the purposes of the securities lending agreement through its London branch (Branch Registration No. in England BR002088) at 20 Churchill Place, London E14 5HJ, England as a securities lending agent to the Company pursuant to a securities lending agreement between the Company, State Street Bank and Trust Company and the

Depository dated 27 October 2023 (a “Securities Lending Agreement”). This Securities Lending Agreement appoints State Street Bank and Trust Company acting through its London Branch to manage the Fund's securities lending activities and provides for State Street Bank and Trust Company acting through its London Branch to receive a fee at normal commercial rates to cover all fees and costs associated with the provision of this service. Any income earned from securities lending, net of direct and indirect operational costs (including the fee paid to State Street Bank and Trust Company acting through its London Branch), will be returned to the Fund. Full financial details of any revenue earned and direct and indirect operational costs and fees incurred with respect to securities lending for the Fund, including fees paid or payable to State Street Bank and Trust Company acting through its London Branch, will be included in the annual financial statements.

Please note that should the Directors elect to change the Company's securities lending 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 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 market or a small number of

stocks, the financial, economic, business, and other developments affecting issuers in that market or small number of stocks 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 or small number of stocks 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.

Integrating Sustainability Risk: Sustainability Risk has not been integrated into the Fund's investment process. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk. Shareholders should refer to the “**Index Strategies and Sustainability Integration**” section of the Prospectus for further information.

Investor Profile

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take 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

SPDR S&P 500 Low Volatility UCITS ETF

Shares in the following Share Classes of the Fund will be issued at the Dealing NAV:

SPDR S&P 500 Low Volatility 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 27 December 2023 to 3.00 p.m. (Irish time) on 26 June 2024 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/or Sub-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.

SPDR S&P 500 Low Volatility UCITS ETF

THE SPDR S&P 500 LOW VOLATILITY UCITS ETF 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 SPDR S&P 500 LOW VOLATILITY UCITS ETF OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SPDR S&P 500 LOW VOLATILITY UCITS ETF PARTICULARLY OR THE ABILITY OF THE S&P 500 LOW VOLATILITY 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 500 LOW VOLATILITY INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO STATE STREET OR THE SPDR S&P 500 LOW VOLATILITY UCITS ETF. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF STATE STREET OR THE OWNERS OF OR INVESTORS IN THE SPDR S&P 500 LOW VOLATILITY UCITS ETF INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE S&P 500 LOW VOLATILITY INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P 500 LOW VOLATILITY INDEX. S&P IS NOT AN ADVISOR TO THE SPDR S&P 500 LOW VOLATILITY UCITS ETF AND IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE SPDR S&P 500 LOW VOLATILITY UCITS ETF OR THE TIMING OF THE ISSUANCE OR SALE OF THE SPDR S&P 500 LOW VOLATILITY UCITS ETF OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SPDR S&P 500 LOW VOLATILITY UCITS ETF SHARES ARE TO BE CONVERTED INTO CASH. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE SPDR S&P 500 LOW VOLATILITY UCITS ETF. 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 500 LOW VOLATILITY INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P 500 LOW VOLATILITY 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 SPDR S&P 500 LOW VOLATILITY UCITS ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 LOW VOLATILITY INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P 500 LOW VOLATILITY 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 500 LOW VOLATILITY 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 500 LOW VOLATILITY INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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

S&P 500 Low Volatility 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.

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