

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 16 May 2018 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.

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Limited.
ISIN	IE00B7MXFZ59.
Total Expense Ratio (TER)	Up to 0.55%. Further information in this respect is set out in the “ Fees and Expenses ” section of the Prospectus.
Dividend Policy	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.

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 24 and 31 December each year: 1.00 p.m. (Irish time) on the relevant Dealing Day.
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.

Information Classification: General

State Street Global Advisors

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.

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.

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.

Other Funds / Liquid Assets: The Fund may invest up to 10% of its net assets in other regulated open-ended 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, 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
Information Classification: General

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 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

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

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.

Investor Profile

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

State Street Global Advisors

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.

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. BARCLAYS® is a trademark and service mark of Barclays Bank PLC, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL") (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the "Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index."

Neither Barclays Bank PLC, Barclays Capital Inc., nor any affiliate (collectively "Barclays") nor Bloomberg is the issuer or producer of SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF and neither Bloomberg nor Barclays has any responsibilities, obligations or duties to investors in SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF. The Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index is licensed for use by State Street as the Issuer of SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF. The only relationship of Bloomberg and Barclays with the Issuer in respect of Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index is the licensing of the Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index, which is determined, composed and calculated by BISL, or any successor thereto, without regard to the Issuer or the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF or the owners of the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF.

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.

The licensing agreement between Bloomberg and Barclays is solely for the benefit of Bloomberg and Barclays and not for the benefit of the owners of the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF, investors or other third parties. In addition, the licensing agreement between State Street and Bloomberg is solely for the benefit of State Street and Bloomberg and not for the benefit of the owners of the SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF, investors or other third parties.

NEITHER BLOOMBERG NOR BARCLAYS SHALL HAVE ANY LIABILITY TO THE ISSUER, INVESTORS OR OTHER THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BLOOMBERG BARCLAYS EMERGING MARKETS INFLATION LINKED 20% CAPPED BOND INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BLOOMBERG BARCLAYS EMERGING MARKETS INFLATION LINKED 20% CAPPED BOND INDEX. NEITHER BLOOMBERG NOR BARCLAYS MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG BARCLAYS EMERGING MARKETS INFLATION LINKED 20% CAPPED BOND INDEX OR ANY DATA INCLUDED THEREIN. NEITHER BLOOMBERG NOR BARCLAYS MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG BARCLAYS EMERGING MARKETS INFLATION LINKED 20% CAPPED BOND INDEX OR ANY DATA INCLUDED THEREIN. BLOOMBERG RESERVES THE RIGHT TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, OR TO CEASE THE CALCULATION OR PUBLICATION OF THE BLOOMBERG BARCLAYS EMERGING MARKETS INFLATION LINKED 20% CAPPED BOND INDEX, AND NEITHER BLOOMBERG NOR BARCLAYS SHALL BE LIABLE FOR ANY MISCALCULATION OF OR ANY INCORRECT, DELAYED OR INTERRUPTED PUBLICATION WITH RESPECT TO ANY OF THE BLOOMBERG BARCLAYS EMERGING MARKETS INFLATION LINKED 20% CAPPED BOND INDEX. NEITHER BLOOMBERG NOR BARCLAYS SHALL BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH, RESULTING FROM THE USE OF THE BLOOMBERG BARCLAYS EMERGING MARKETS INFLATION LINKED 20% CAPPED BOND INDEX OR ANY DATA INCLUDED THEREIN OR WITH RESPECT TO THE SPDR BLOOMBERG BARCLAYS EM INFLATION LINKED LOCAL BOND UCITS ETF.

None of the information supplied by Bloomberg or Barclays and used in this publication may be reproduced in any manner without the prior written permission of both Bloomberg and Barclays Capital, the investment banking division of Barclays Bank PLC. Barclays Bank PLC is registered in England No. 1026167, registered office 1 Churchill Place London E14 5HP.

"SPDR®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Standard & Poor's®, S&P®, SPDR®, S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation.