STATE STREET GLOBAL ADVISORS
SPDR

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Terms not defined herein are as defined in the Prospectus.

SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF (the "Fund")

A sub-fund of SSGA SPDR ETFs Europe I plc (a UCITS compliant Exchange Traded Fund).
Share Class: SPDR Bloomberg Barclays EM Inflation Linked Local Bond UCITS ETF (Dist) (ISIN IE00B7MXFZ59)

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to track the performance of inflation linked bonds that are issued by certain emerging market countries, in the local currencies of those countries.

Investment Policy

The Fund seeks to track the performance of the Bloomberg Barclays Emerging Markets Inflation Linked 20% Capped Bond Index (the "Index") as closely as possible.

The Fund is an index tracking fund (also known as a passively managed fund).

The Fund invests primarily in securities included in the Index. These securities include inflation-linked bonds issued by various emerging market countries. The index limits country exposure to 20% per country. As it may be difficult to purchase all securities in the Index efficiently, in seeking to track the performance of the Index the Fund will use a stratified sampling strategy to build a representative portfolio. Consequently, the Fund will typically hold only a subset of the securities included in the Index.

The Fund may use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently.

Save in exceptional circumstances, the Fund will generally only issue and redeem shares to certain institutional investors. However, shares of the Fund may be purchased or sold through brokers on one or more stock exchanges. The Fund trades on these stock exchanges at market prices which may fluctuate throughout the day. Market prices may be greater or less than the daily net asset value of the Fund.

The Fund does not currently engage in securities lending.

Shareholders may redeem shares on any UK business day (other than days on which relevant financial markets are closed for business and/or the day preceding any such day provided that a list of such closed market days will be published for the Fund on www.ssga.com); and any other day at the Directors' discretion (acting reasonably) provided Shareholders are notified in advance of any such days.

Any income earned by the Fund will be paid to shareholders in respect of the shares.

The Fund's shares are issued in U.S. Dollars.

Please refer to the Prospectus for more information.

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Risk and Reward Profile

Lower risk — Higher risk
Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category?

The Fund is in risk category 5 as its return has experienced medium rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Concentration Risk: When the Fund focuses its investments in a particular way, the issues affecting the investments will have a greater effect than if the Fund was more diversified. This concentration may also limit the Fund's liquidity.

Duration / Interest Rate Risk: Changes in interest rates are likely to affect the value of debt instruments in which this Fund invests. A change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Emerging Market Risk: The Fund invests in securities issued by companies and/or governments and government agencies in emerging markets. Political, market, social, regulatory and/or economic instabilities in emerging market countries may reduce the value of the Fund's investments.

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Liquidity Risk & ETF Liquidity Risk: Lack of a ready market or resale restrictions may limit the Fund's ability to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount and may affect the ability 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 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 materially different to the last available NAV.

Lower Rated Securities Risk: Lower-quality debt securities can involve a substantially greater risk of default, illiquidity and volatility than higher quality debt securities. Their value may decline significantly over short periods and they tend to be more sensitive to adverse news about the issuer, the market or the economy in general.

Valuation of Emerging Market Inflation Linked Local Bonds Risk: The value of the inflation linked securities in which the Fund may invest will be linked to the rate of inflation in relevant emerging markets. Less developed inflation practices in emerging markets increase the risk that the value of such securities may not accurately correspond to the actual rate of inflation.

People's Republic of China (PRC) Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty.

Please refer to the Prospectus for full details about the risks associated with this Fund.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

Ongoing charge	0.55%

Charges taken from the Fund under certain specific conditions

Performance fee	none

The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

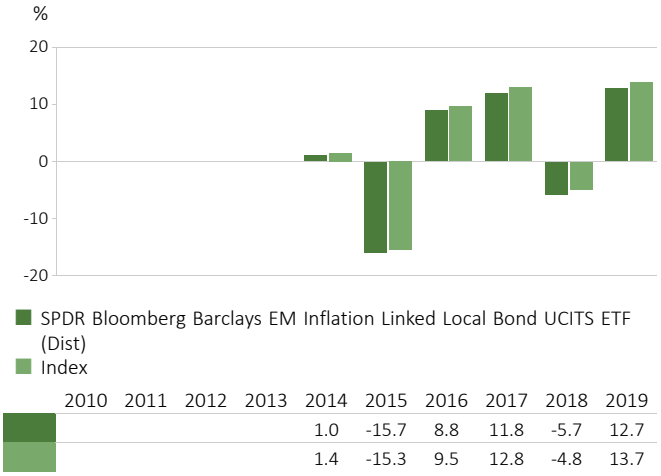
Entry and exit charges are not applicable to investors buying/selling shares of the Fund on stock exchanges, but these investors will do so at market prices and may be subject to broker fees and/or other charges.

The ongoing charges figure shown here is based on expenses for the year ending December 2019. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

Past Performance



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
					1.0	-15.7	8.8	11.8	-5.7	12.7
					1.4	-15.3	9.5	12.8	-4.8	13.7

Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Fund was launched in April 2013.
The Class Dist Shares were launched in April 2013.

Past performance has been calculated in U.S. Dollars and is expressed as a percentage change in the Fund's net asset value at each year end.

Practical Information

Depositary
State Street Custodial Services (Ireland) Limited.

Further Information
Copies of the prospectus, its supplements, details of the Fund's portfolio and the latest annual and semi-annual reports prepared for SSGA SPDR ETFs Europe I plc may be obtained, free of charge, from the Administrator or online at www.ssga.com. These documents are available in English.

Remuneration Policy
Details of the up to date remuneration policy of SSGA SPDR ETFs Europe I plc are available from www.ssga.com. Paper copies are available free of charge on request.

Net Asset Valuation Publication
The net asset value and indicative net asset value per share is available at www.ssga.com and at the registered office of the company. Additionally the indicative net asset value is available via Bloomberg, Telekurs and Reuters terminals.

Tax Legislation
The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement
SSGA SPDR ETFs Europe I plc may be held liable for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Switching between Sub-Funds
Shareholders have no specific right to convert shares of the Fund into shares of another sub-fund of SSGA SPDR ETFs Europe I plc. Conversion can only be effected by the investor selling/redeeming the shares of the Fund and buying/subscribing shares of another sub-fund of SSGA SPDR ETFs Europe I plc. Detailed information on how to switch between sub-funds is provided in the "Purchase and Sale Information - Conversions" section of the prospectus.

Segregation of Assets and Liabilities
SSGA SPDR ETFs Europe I plc has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of SSGA SPDR ETFs Europe I plc.