

# SPDR FTSE Global Convertible Bond UCITS ETF

## *Supplement No. 21*

(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 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 FTSE Global Convertible Bond UCITS ETF (the “Fund”), which is represented by the SPDR FTSE Global Convertible 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 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

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## SPDR FTSE Global Convertible Bond UCITS ETF

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited.
Sub-Investment Manager(s)	State Street Global Advisors Limited and State Street Global Advisors Trust Company.
Dividend Policy	For distributing share classes, semi-annual distribution of income (in or around January and July), 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	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 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). 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 third 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 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)	FTSE Qualified Global Convertible Index (UCBITRUS)
Index Rebalance Frequency	Monthly.
Additional Index Information	Further details of the Index and its performance can be found at: <a href="https://www.lseg.com/en/ftse-russell/indices/qualified-global-convertible-index">https://www.lseg.com/en/ftse-russell/indices/qualified-global-convertible-index</a>

### Valuation Information

Valuation	The Net Asset Value per Share is calculated in accordance with the “ <b>Determination of Net Asset Value</b> ” section of the Prospectus.
Valuation Pricing Used	Closing bid prices for fixed income securities and last traded prices for any equities.
Valuation Point	10.15 p.m. (Irish time) on each Business Day.

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**Share Classes**

Share Class Type	USD unhedged		EUR hedged		USD hedged		GBP hedged		CHF hedged		
<b>Name</b>	SPDR FTSE Global Convertible Bond UCITS ETF		SPDR FTSE Global Convertible Bond EUR Hdg UCITS ETF		SPDR FTSE Global Convertible Bond USD Hdg UCITS ETF		SPDR FTSE Global Convertible Bond GBP Hdg UCITS ETF		SPDR FTSE Global Convertible Bond CHF Hdg UCITS ETF		
<b>Dividend Policy*</b>	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc	
<b>Share Class Currency</b>	USD		EUR		USD		GBP		CHF		
<b>Currency Hedged Index</b>	n/a		FTSE Qualified Global Convertible Monthly Hedged (EUR) Index		FTSE Qualified Global Convertible Monthly Hedged (USD) Index		FTSE Qualified Global Convertible Monthly Hedged (GBP) Index		FTSE Qualified Global Convertible Monthly Hedged (CHF) Index		
<b>Index Ticker</b>	UCBITRUS		UCBITREH		UCBITRUH		UCBITRGH		UCBITRCH		
<b>TER</b> (further information in this respect is set out in the “Fees and Expenses” section of the Prospectus)	Up to 0.50%		Up to 0.55%								

\*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 the global convertible 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 the investable, global convertible bond market. Qualifying fixed income securities may be rated investment grade, non-investment grade or unrated, may be issued with fixed or floating rates and must meet minimum size requirements in their local currency. Individual issuers are capped at 4% of the Index at the start of each month. Mandatory convertible bonds, perpetual convertible bonds and bonds issued under Rule 144A of the US Securities Act 1933, as amended, are excluded from 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.

Hedged Share Classes are made available to reduce the impact of exchange rate fluctuations between the currency of the Class and the currency in which the underlying assets are denominated. Investors should note that the hedged Share Classes (designated as such in this Supplement) will be hedged back to the currency of the relevant Class. Consequently the hedged Share Classes should more closely track the corresponding currency hedged versions of the Index ("**Currency Hedged Index**").

The Investment Manager and/or Sub-Investment Managers, 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 and/or Sub-Investment Managers 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 daily.

**Currency Hedging:** The Fund will use financial derivative instruments ("FDIs"), including forward foreign exchange contracts, to hedge some or all of the foreign exchange risk for hedged Share Classes. Currency hedging transactions in respect of a hedged Share Class will be clearly attributable to that Class and any costs shall be for the account of that

Class only. All such costs and related liabilities and/or benefits will be reflected in the net asset value per Share of the Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager and/or Sub-Investment Managers but will be monitored and adjusted on a regular basis.

## Permitted Investments

**Bonds:** The securities in which the Fund invests may include convertible bonds (which may embed options and, consequently, leverage which is not expected to be material), government and government-related bonds, corporate bonds, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, covered bonds and collateralised bonds. The Fund may also invest in Bonds issued in the CIBM. The Fund may make all or substantially all such investments through Access Programmes / Bond Connect as described in the "Investment Objectives and Policies – Investment Objective and Policy of a Fund" section of the Prospectus.

**Equities:** The securities in which the Fund invests may include equities, or equity-related securities such as preferred shares, convertible preferred equities, 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 use FDIs for currency hedging and efficient portfolio management purposes. 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 70%. 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 Depositary 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 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 and/or Sub-Investment Managers 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.

**Convertible Securities Risks:** A convertible bond may typically be converted at a stated price within a specified period into a specified number of shares of common stock of the same or a different issuer. Convertible securities are typically senior to common stock in an issuer’s capital structure, but are usually subordinated to senior debt obligations of the issuer. Depending on the form of the instrument, a convertible bond entitles the holder either to receive interest that is generally paid or accrued on a convertible bond or to receive a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Consequently, convertible securities are generally subject to the risks associated with both equity and debt securities. The market value of a convertible security is derived from its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, the credit standing of the issuer and other factors. The conversion value of a convertible bond is based on the market price of the underlying common stock. Convertible securities generally provide yields lower than comparable non-convertible securities. They may also be zero coupon. A convertible bond may be subject to redemption at the option of the issuer, at a price established in the bond’s governing documentation. If a convertible bond held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of

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these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

**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.

**Preferred Securities:** There are special risks associated with investing in preferred securities, such as preferred stock. Generally, preferred security holders have no voting rights with respect to the securities' issuer unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in an issuer's capital structure and therefore will be subject to greater credit risk than such debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued) and may suspend payment of dividends on preferred securities at any time. In the event an issuer of preferred securities experiences economic difficulties, the issuer's preferred securities may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. There is a chance that the issuer of any of the Fund's holdings will default (fail to make scheduled dividend payments on the preferred security or scheduled interest payments on other obligations of the issuer not held by the Fund). Any of the above factors may negatively impact the value of the preferred securities and consequently the NAV of the Fund.

**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.

**PRC Investments Risk:** In addition to the risks of investing in emerging markets, risks of investing in PRC Investments markets include, among others, trading suspensions, currency transfer/exposure restrictions, cancellation or amendments of instructions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding new treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls risks associated with such Access Programmes, custody risks including a lack of sufficient segregation of assets between those of the applicant, other intermediaries under

the relevant Access Programmes and the relevant Sub-Custodians and tax uncertainty.

**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 and/or Sub-Investment Managers.

**Sub-investment Grade Bonds (HY):** As the Fund has material exposure to sub-investment grade bonds and/or unrated securities an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

**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.

**Share Class Risk:** There is no segregation of liabilities between Classes of the Fund. While the Investment Manager and/or Sub-Investment Managers will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

**Currency Hedging Risk:** Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates.

**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 global convertible 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.

## 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 FTSE Global Convertible Bond UCITS ETF (Dist);  
SPDR FTSE Global Convertible Bond EUR Hdg UCITS ETF (Acc);  
SPDR FTSE Global Convertible Bond CHF Hdg UCITS ETF (Acc);  
SPDR FTSE Global Convertible Bond USD Hdg UCITS ETF (Dist); and  
SPDR FTSE Global Convertible Bond GBP Hdg 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 7 January 2025 to 3.00 p.m. (Irish time) on 4 July 2025 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/or Sub-Investment Managers 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 FTSE Global Convertible Bond UCITS ETF (the "Fund") has been developed solely by State Street Global Advisors (the "Licensee"). The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertaking (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Qualified Global Convertible Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by State Street Global Advisors.

As of the date of the Supplement, the Fund uses (within the meaning of the Benchmark Regulation) the following FTSE benchmark which is administered by FTSE International Limited:

As of the date of the Supplement, no FTSE International Limited entity is listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation. This does not affect FTSE International Limited's authorisation with the UK Financial Conduct Authority ("FCA") as a UK benchmark administrator, and FTSE International Limited continues to appear on the FCA Register. Following the FCA's public statement on 1 December 2020, and the end of the Brexit transition period (31 December 2020), UK benchmark administrators (including FTSE International Limited) are listed on the FCA's UK Benchmarks Register.

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