SPDR® MSCI Europe Consumer Discretionary UCITS ETF

Fact Sheet
Equity

★★★
Morningstar Rating™
31 December 2023

31 January 2024

Fund Objective

The investment objective of the Fund is to track the performance of European large and mid-sized companies in the Consumer Discretionary sector.

Index Description

The MSCI Europe Consumer Discretionary 35/20 Capped Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of constituents classified as Consumer Discretionary (according to the Global Industry Classification Standard) in the MSCI Europe index.

Tax Status

As standard, SSGA aims to meet all applicable tax reporting requirements for all of the SPDR ETFs in the following countries. Applications are made throughout the year depending on the time scale required by each local tax authority: UK, Germany, Austria, Switzerland.

Countries of Registration

United Kingdom, Switzerland, Sweden, Spain, Norway, Netherlands, Luxembourg, Italy, Ireland, Germany, France, Finland, Denmark, Austria

Fund Information

ISIN	IE00BKWQ0C77
Index Name	MSCI Europe Consumer Discretionary 35/20 Capped Index
Index Ticker	NE731545
Index Type	Net Total Return
Number of Constituents	50

Key Facts

Inception Date	05-Dec-2014
Share Class Currency	EUR
Fund — Base Currency	EUR
TER	0.18%
Income Treatment	Accumulation
Replication Method	Replicated
UCITS Compliant	Yes
Domicile	Ireland
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Limited
Fund Umbrella	SSGA SPDR ETFs Europe II plc
Share Class Assets (millions)	€144.43
Total Fund Assets (millions)	€144.43
ISA Eligible	Yes
SIPP Eligible	Yes
PEA Eligible	No

Index Change: "Index" reflects linked performance returns of both the MSCI Europe Consumer Discretionary 35/20 Capped Index and the MSCI Europe Consumer Discretionary Index. The index returns are reflective of the MSCI Europe Consumer Discretionary Index from fund inception until November 30, 2020 and of MSCI Europe Consumer Discretionary 35/20 Capped Index effective November 30, 2020 to present.

Listings

Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
Euronext Paris*	STR	EUR	INSTR	STR FP	STR.PA	7224706
SIX Swiss Exchange	STRX	CHF	INSTRC	STRX SE	STRX.S	BM67J01
London Stock Exchange	CDIS	EUR	INSTR	CDIS LN	CDIS.L	BSBNC07
Deutsche Börse	SPYR	EUR	INSTR	SPYR GY	SPYR.DE	BKX4020
Borsa Italiana	STRX	EUR	INSTR	STRX IM	STRX.MI	BM67HZ2
Bolsa Mexicana de Valores	CDISN	MXN		CDISN MM	CDISN.MX	BJCW8P7
London Stock Exchange	CDCE	GBP	INSTRP	CDCE LN	CDCE.L	BKWQ0C7

*Denotes Primary Listing

Performance	Index	Fund Gross	Difference	Fund Net	Difference
Annualised Returns (%)					
1 Year	3.50	3.82	0.32	3.64	0.13
3 Year	7.39	7.69	0.30	7.48	0.10
5 Year	9.46	9.62	0.16	9.36	-0.10
10 Year	7.15	7.44	0.29	7.15	0.00
Since Inception	7.21	7.43	0.22	7.04	-0.17
Cumulative Performance (%)					
1 Month	2.34	2.35	0.01	2.33	-0.01
3 Month	14.01	14.02	0.01	13.97	-0.04
1 Year	3.50	3.82	0.32	3.64	0.13
2 Year	2.51	3.17	0.66	2.80	0.28
3 Year	23.81	24.86	1.05	24.14	0.33
5 Year	57.10	58.27	1.17	56.42	-0.68
10 Year	99.54	104.96	5.42	99.55	0.01
Since Inception	373.21	395.42	22.21	356.89	-16.32
Calendar Performance (%)					
2024	2.34	2.35	0.01	2.33	-0.01
2023	15.89	16.14	0.25	15.93	0.04
2022	-16.82	-16.46	0.36	-16.61	0.21
2021	22.92	23.18	0.26	22.90	-0.02
2020	6.48	5.96	-0.52	5.64	-0.84
2019	33.01	33.49	0.48	33.09	0.08

	Fund (%)
Standard Deviation (3 Years)	20.30
Annualised Tracking Error (3 Years)	0.21

Past performance is not an indicator of future performance. The Gross of fees do not reflect and net of fees do reflect commissions and costs incurred on the issue and redemption, or purchases and sale, of units. If the performance is calculated on the basis of Gross/net asset values that are not denominated in the accounting currency of the collective investment scheme, its value may rise or fall as a result of currency fluctuations.
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.
Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period.

Characteristics	
Number of Holdings	50
†Distribution Yield	-
Price/Earnings Ratio FY1	12.30
Average Price/Book	1.99
Average Market Cap (M)	€71,177.67
Index Dividend Yield	2.50%

† This measures the 12 month historical dividend pay-out per share divided by the NAV.
Source: SSGA Characteristics, holdings, country allocations and sectors shown are as of date indicated at the top of this factsheet and are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or invest directly in such company or securities.

Top 10 Holdings	Weight (%)
LVMH MOET HENNESSY LOUIS VUI	20.53
CIE FINANCIERE RICHEMO-A REG	6.94
HERMES INTERNATIONAL	5.97
MERCEDES-BENZ GROUP AG	4.85
STELLANTIS NV	4.36
COMPASS GROUP PLC	4.21
INDUSTRIA DE DISENO TEXTIL	4.17
FERRARI NV	3.92
PROSUS NV	3.87
Paddy Power Betfair PLC	3.23

Industry Allocation	Weight (%)
Textiles Apparel & Luxury Goods	42.91
Automobiles	21.71
Hotels, Restaurants & Leisure	17.36
Specialty Retail	6.52
Broadline Retail	5.02
Automobile Components	2.82
Household Durables	2.56
Diversified Consumer Services	0.71
Distributors	0.40

Country Weights	Weight (%)
France	34.09
Germany	17.30
United Kingdom	12.55
Italy	9.41
Switzerland	8.10
Spain	6.98
Netherlands	3.87
Ireland	3.23
Sweden	2.87
Denmark	1.11
Belgium	0.40
Other	0.10

Capital Risk: Investing involves risk including the risk of loss of capital.
Past performance is not a reliable indicator of future performance.

Contact Us

Visit our website at ssga.com/etfs or contact your local SPDR ETF representative. Alternatively contact our SPDR ETF Sales and Support team at spdrseurope@ssga.com.

France & Luxembourg
spdretf_france@ssga.com
+33 1 44 45 40 00

Germany
spdrsgermany@ssga.com
+49 69 66774 5016

Italy
spdretf_italia@ssga.com
+39 0232066 140

Netherlands
spdr_nl@ssga.com
+31 (0)20-7181071

Nordics
spdrseurope@ssga.com
+31 (0)20-7181071

Spain
spdrseurope@ssga.com
+39 0232066 140

Switzerland
spdrsswitzerland@ssga.com
+ 41 (0)44 245 70 00

United Kingdom
spdrseurope@ssga.com
+44 (0) 203 395 6888

ssga.com/etfs

Glossary

Price/Earnings Ratio FY1 The average of the price of each underlying security divided by the mean EPS estimate of the security for the next unreported fiscal year, as of the report date.
Average Price/Book The average of the price of each underlying security divided by the Book value per share of the security, as of the report date.
Index Dividend Yield The average of the Annual dividends per share (DPS) of each underlying security in the index as of the report date divided by the price of the security as of the report date.
TER Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.

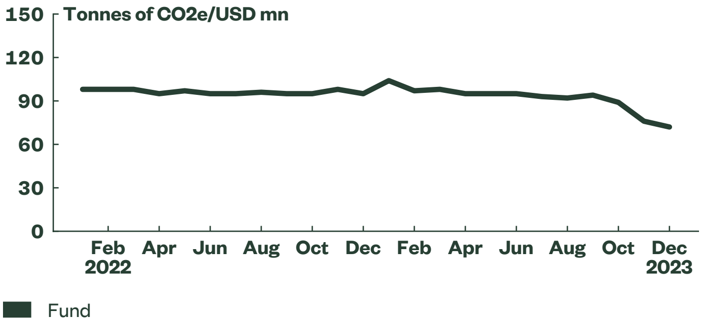
Climate Metrics

TCFD Carbon Metrics	Fund
TCFD Weighted Average Carbon Intensity (WACI)	29.90
TCFD Total Carbon Emissions**	3,124.94*
TCFD Carbon Footprint	14.78
TCFD Carbon Intensity	28.04

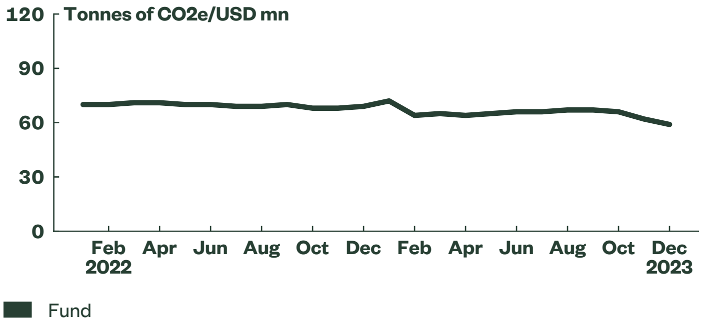
Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ. * The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

Climate Profile

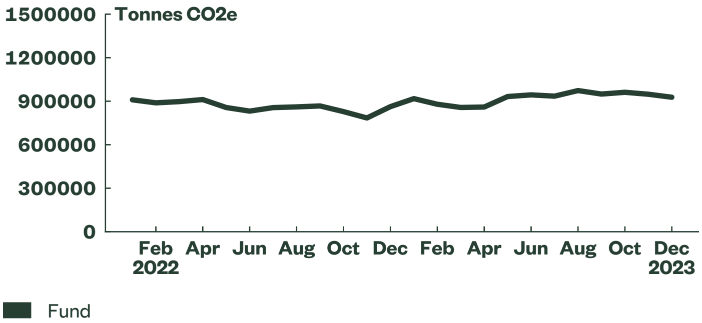
Carbon Intensity (Direct + Indirect)



Weighted Average Carbon Intensity (Direct + Indirect)



Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Jan 2024. Trucost data as of 31 Dec 2023.

Stewardship Profile Q4 2023

Number of Meetings Voted	52
Number of Countries	4
Management Proposals	53
Votes "For"	94.34%
Votes "Against"	5.66%
Shareholder Proposals	0
With Management	0.00%
Against Management	0.00%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager.

State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our fund companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity	
Women on Board	
0	0
1	0
2	6
3	5
4	10
5	11
6	9
7	6
8	2
9	1
10	0
10+	0
Not Available	0
Total	**50**

Source: Factset/SSGA as of 31 Dec 2023.

ssga.com/etfs

Carbon Intensity (Direct+Indirect) Measured in Metric tons CO2e/USD millions revenues. The aggregation of operational and first-tier supply chain carbon footprints of index constituents per USD (equal weighted).
Weighted Average Carbon Intensity (Direct+Indirect) Measured in Metric tons CO2e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index.
Scope 1+2 Carbon Emissions Measured in Metric tons of CO2e.The GHG emissions from operations that are owned or controlled by the company, as well as GHG emissions from consumption of purchased electricity, heat or steam, by the company.
TCFD Weighted Average Carbon Intensity - Portfolio's exposure to carbon-intensive companies, expressed in tons CO2e / $M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).
TCFD Total Carbon Emissions - The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
TCFD Carbon Footprint - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO2e / $M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
TCFD Carbon Intensity - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO2e / $M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
Gender Diversity We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.
Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.
Trucost Sections Carbon Intensity (Direct+Indirect) , Weighted Average Carbon Intensity (Direct+Indirect) , Scope 1 +2 Carbon Emissions, Total Reserves CO2 Emissions
Trucost® is a registered trademark of S&P Trucost Limited ("Trucost") and is used under license. The ESG Report is/are not in any way sponsored, endorsed, sold or promoted by Trucost or its affiliates (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of Trucost data with the report, or (ii) the suitability of the Trucost data for the purpose to which it is being put in connection with the report. None of the Licensor Parties provide any financial or investment advice or recommendation in relation to the report. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Trucost data or under any obligation to advise any person of any error therein.
FactSet Sections Gender Diversity
This publication may contain FactSet proprietary information ("FactSet Information") that may not be reproduced, used, disseminated, modified nor published in any manner without the express prior written consent of FactSet. The FactSet Information is provided "as is" and all representations and warranties whether oral or written, express or implied (by common law, statute or otherwise), are hereby excluded and disclaimed, to the fullest extent permitted by law. In particular, with regard to the FactSet Information, FactSet disclaims any implied warranties of merchantability and fitness for a particular purpose and makes no warranty of accuracy, completeness, timeliness, functionality, and/or reliability. The FactSet Information does not constitute investment advice and any opinions or assertion contained in any publication containing the FactSet Information (and/or the FactSet Information itself) does not represent the opinions or beliefs of FactSet, its affiliated and/or related entities, and/or any of their respective employees. FactSet is not liable for any damages arising from the use, in any manner, of this publication or FactSet Information which may be contained herein.