

STATE STREET ETF SPOTLIGHT

# Tech in Europe: Structural growth & innovation with diversification from Mag 7

## The lead

- IT was the best performing sector in MSCI Europe in April, driven by good Q1 results and upgrades in semiconductor names, as well as ongoing AI excitement.
- The European tech sector provides exposure to structural growth themes without worrying about the concentration of weights in US hyperscalers and internet platforms.
- Unlike the US sector, there is less worry about the US/China relations, albeit there are always regulatory issues.

## The takeaway

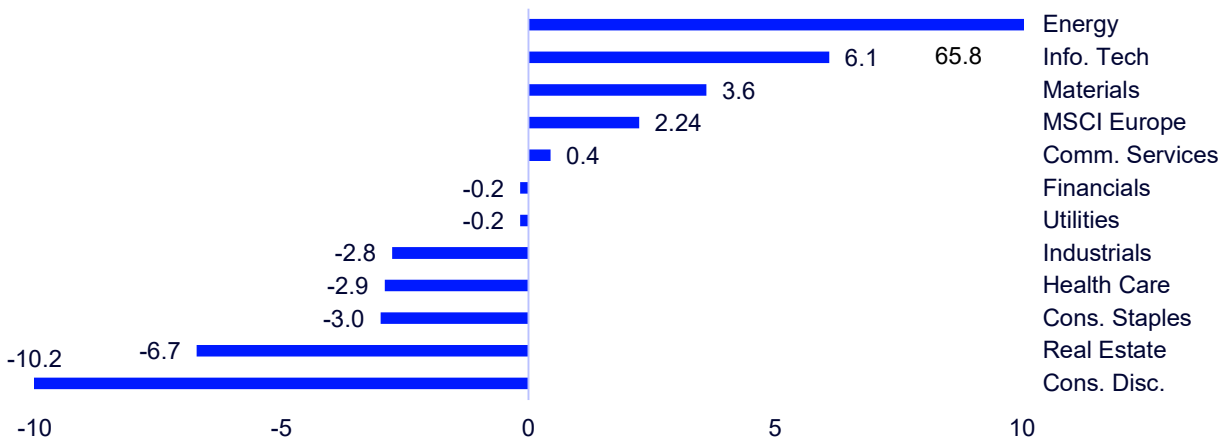
Europe’s largest quoted tech companies may not include hyperscalers and massive internet franchises, but do provide exposure to semiconductor equipment, microchips, enterprise software, and payments. This gives access to themes outside of consumer, with niches in industrial infrastructure. European tech is well-placed for the growth themes in Europe: defence and cybersecurity spending, industrial automation, healthcare software, energy-efficient infrastructure.

Enablement of AI remains high on investor’s wish list. Leading European suppliers to AI development include ASML, semi stocks Infineon, STMicroelectronics, systems software supplier Nebius, and communications equipment providers Nokia and Ericsson. These are building strong earnings momentum for the sector.

Investors seeking to capture this opportunity may consider [State Street SPDR MSCI Europe Technology UCITS ETF](#).

## Chart of the week:

Upgrades to Europe IT 2026 earnings estimate ahead of average over past 3 months (%)



Source: FactSet as of April 30, 2026.

## Standard Performance

Annualized EUR (%)

Primary Ticker	Name	3-Month	1-Year	3-Year	5-Year	Since Inception	Inception Date	TER (%)
STK FP	State Street SPDR MSCI Europe Technology UCITS ETF	11.1	40.6	19.2	10.4	5.4	28 Jan 2011	0.18
	MSCI Europe Information Technology 35/20 Cap Index	11.2	40.9	19.4	10.6	5.8		
	Difference	-0.1	-0.3	-0.2	-0.2	-0.4		

Source: State Street Investment Management, as of 30 April, 2026.

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