

The Case for SPDR STOXX Europe 600 SRI UCITS ETF

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In response to industry developments and demand from investors, we have changed the benchmark for our European equity ESG ETF. The fund offers access to the SRI methodology for STOXX Europe 600, a key investor benchmark. STOXX Europe 600 SRI adds best-in-class ESG scoring and carbon considerations to exclusions.

Overview

SPDR STOXX Europe 600 ESG Screened UCITS ETF was launched in November 2019. Since then the ESG investment market has continued to evolve. Investors now demand more ESG consideration and are willing to accept greater risk versus parent benchmarks.

In response, we have changed the benchmark index on our broad European equity ESG ETF while retaining the popular exclusion screens and integrating best-in-class ESG selection. Our choice of benchmark is the STOXX Europe 600 SRI and the renamed ETF is the SPDR STOXX Europe 600 SRI UCITS ETF.

The fund retains its Article 8 categorisation under SFDR requirements and, at 12bp, has a relatively low TER in the marketplace.

STOXX Europe 600 SRI: Index Construction

The STOXX Europe 600 SRI index tracks the performance of the popular STOXX Europe 600 Index after a set of emission intensity, compliance, involvement and ESG performance screens are applied.

Companies that rank in the highest 10% in terms of their emission intensities are not eligible for selection. Thereafter, exclusion filters screen out companies for compliance based on the Sustainalytics Global Standards Screening assessment and involvement in controversial weapons, tobacco, alcohol, adult entertainment, gambling, weapons (small arms and military contracting), thermal coal, oil and gas, and nuclear power.

In order to integrate best-in-class scoring, the remaining securities are ranked in descending order of their ESG scores within each of the 11 ICB Industry groups. The STOXX SRI indices select the top-ranking securities in each group until the number of selected securities reaches a third of the number in the parent index.

These exclusion screens and best-in-class ranking result in an index of 200 stocks.

Risk/Return Profile vs. Parent Index

Over the past 5 years, the SRI and parent index have seen similar returns. However the SRI index has incurred lower risk, resulting in a higher information ratio.

	STOXX® Europe 600 SRI	STOXX® Europe 600
Perf 1 Year (%)	31.18	34.70
Perf 3 Year (%)	12.67	12.25
Perf 5 Year (%)	9.40	9.76
STD 1 Year (%)	12.15	12.96
STD 3 Year (%)	17.21	18.73
STD 5 Year (%)	14.74	15.82
Information Ratio 3 Year	0.74	0.65
Information Ratio 5 Year	0.64	0.62
Max Drawdown (%)	32.30	35.36

Source: Qontigo, as of 31 October 2021. Net return EUR. Past performance is not a reliable indicator of future returns. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Top 10 Weights

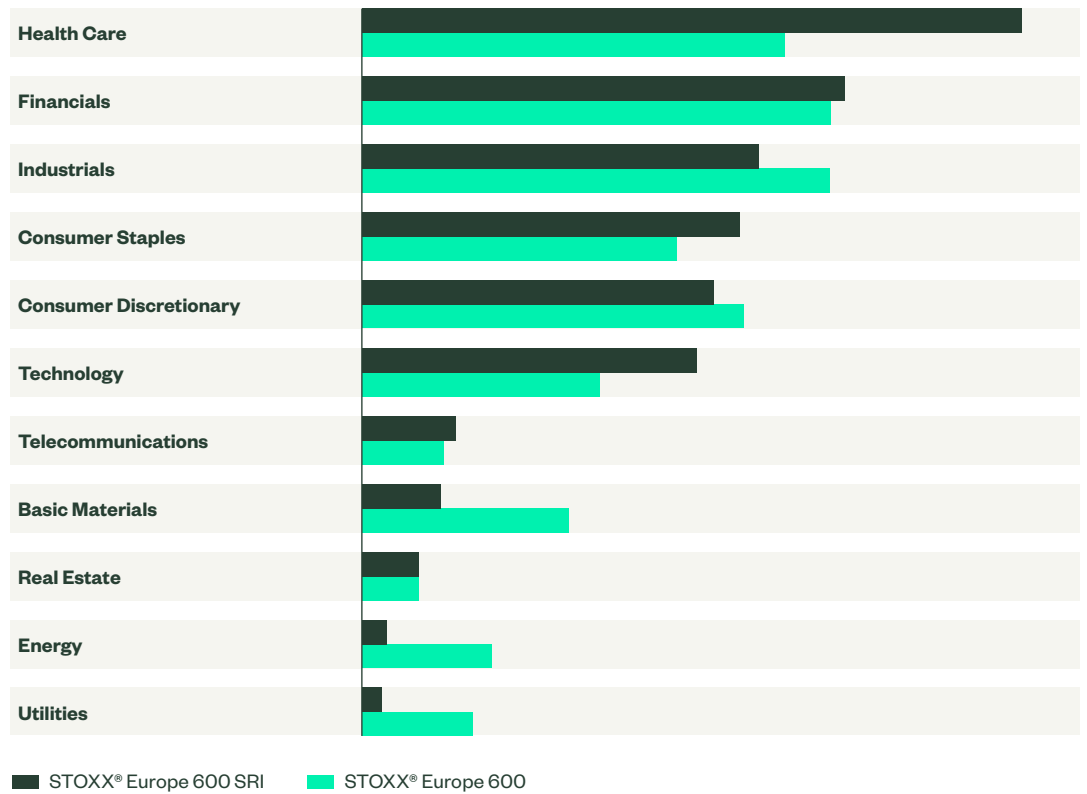
The top 10 weights of the SRI Index are shown below. The largest stock exclusions from the parent index are LVMH and Linde.

Company	Country	Industry	Weight (%)
NESTLE	CH	Consumer Staples	6.51
ASML HLDG	NL	Technology	5.95
ROCHE HLDG P	CH	Health Care	4.76
NOVARTIS	CH	Health Care	3.52
ASTRAZENECA	GB	Health Care	3.38
NOVO NORDISK B	DK	Health Care	3.17
SAP	DE	Technology	2.77
UNILEVER PLC	GB	Consumer Staples	2.47
SIEMENS	DE	Industrials	2.13
SANOFI	FR	Health Care	2.00
			36.66

Source: Qontigo, as of 31 October 2021. Weights are as of the date indicated and should not be relied upon as current thereafter. The stocks mentioned are not necessarily holdings invested in by State Street Global Advisors. References to specific company stocks should not be construed as recommendations or investment advice.

**Industry Profile vs.
Parent Index
(Market Weight in %)**

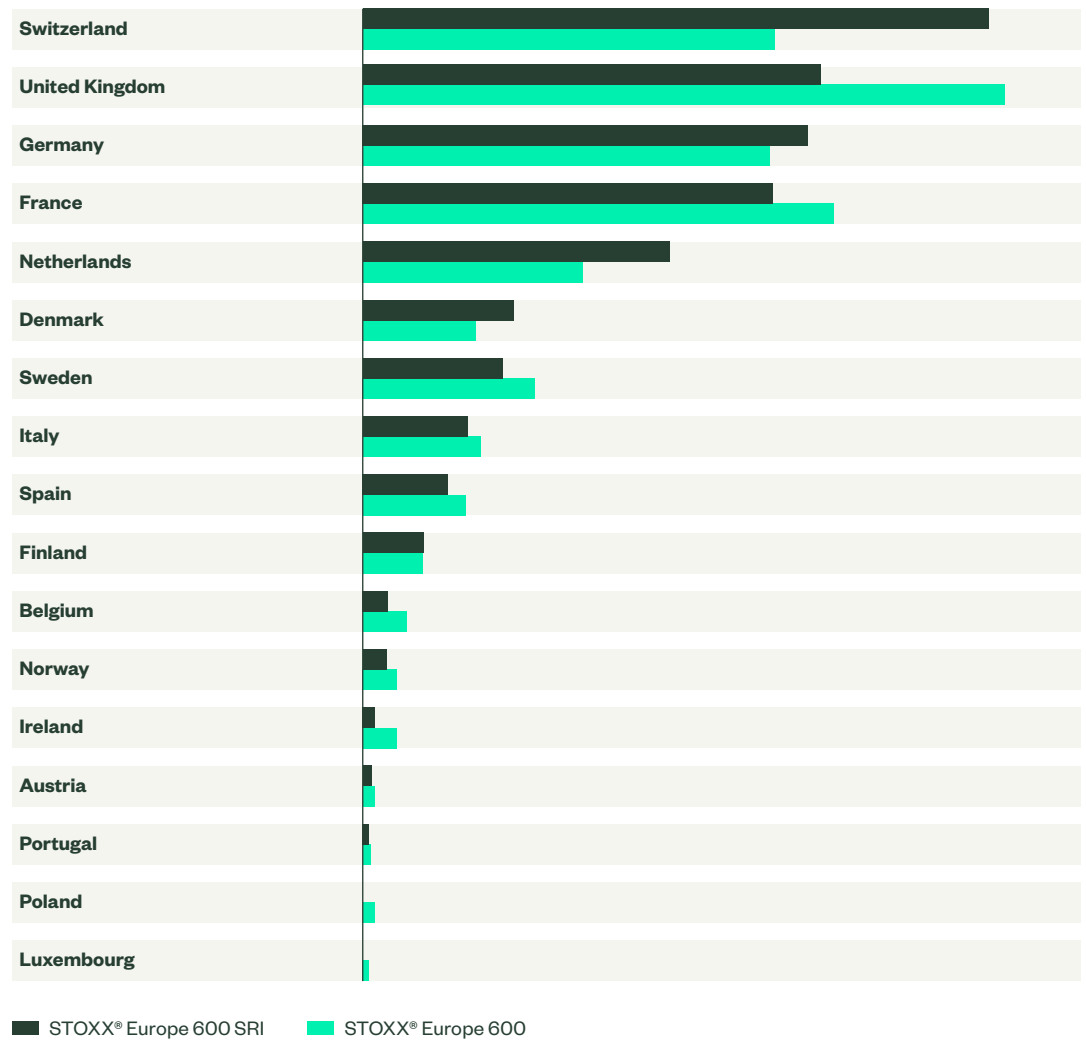
After the product and norms-based stock exclusions and best-in-class methodology, the SRI index is most overweight in Health Care, with the largest underweights in Basic Materials, Energy and Utilities.



Source: Qontigo, as of 31 October 2021. Weights are as of the date indicated and should not be relied upon as current thereafter.

Country Profile vs. Parent Index (Market Weight in %)

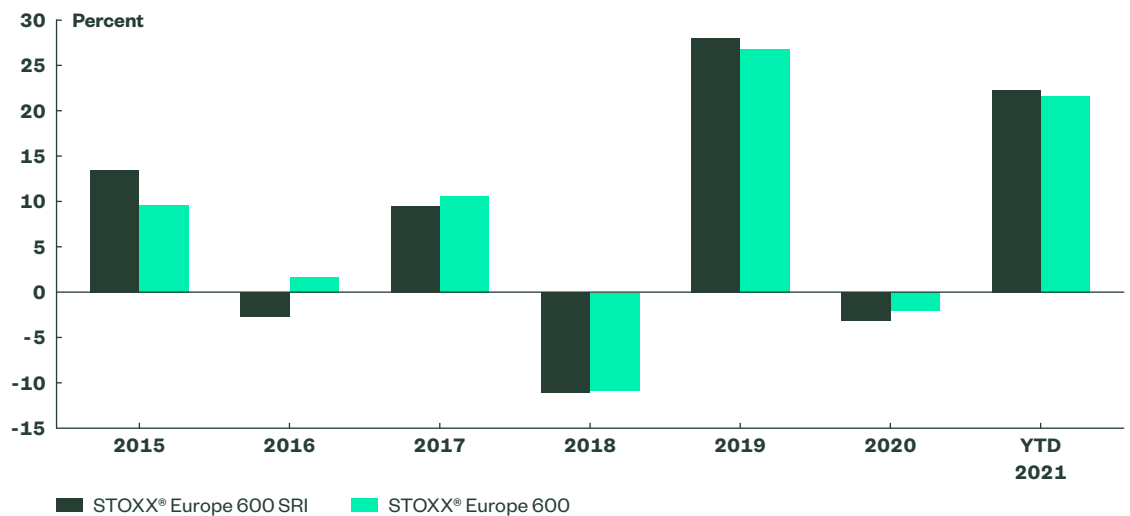
The SRI index is most overweight to Swiss listings, with the largest underweight to the UK index.



Source: Qontigo, as of 31 October 2021. Country weights are as of the date indicated and should not be relied upon as current thereafter.

Calendar Returns vs. Parent Index

Returns have been comparable in most years.



Source: Qontigo, as of 31 October 2021. Past performance is not a reliable indicator of future returns. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Why this ETF?

- 1 Alternative building block for allocation to broad European equities
- 2 Incorporates an enhanced range of norms and product-based exclusions
- 3 STOXX best-in-class methodology selects stocks with top third of ESG scores from each industry of ESG scores
- 4 Expected compliance with Article 8 requirements under SFDR
- 5 Low TER of 12bps

Fund Details

	SPDR STOXX Europe 600 SRI UCITS ETF
Benchmark Name	STOXX Europe 600 SRI
Tickers	Xetra: ZPDX GY Borsa Italiana: 600X IM Euronext Amsterdam: 600X NA SIX: 600X SE
Launch Date	30 September 2019
Benchmark Switch Date	30 November 2021
TER (%)	12 bps
ICSD	Yes
Portfolio Construction	Physical — Optimised
Income Treatment	Accumulating
Base Currency	EUR
Dealing Models Available	Cash/In Specie
Basket size	100,000 units (Est. approximately EUR 2.5M)
Index Securities	Appx. 200
Fund Holdings	Appx. 200
Lending	No

Source: State Street Global Advisors, as of 29 November 2021.

Why SPDR for ESG?

SPDR ETFs are a part of State Street Global Advisors, the asset management arm of State Street. This structure affords SPDR a heritage of sustainability and significant resource to respond to client needs. As a well-established provider of financial services to global institutional investors, State Street is dedicated to long-term value creation.

Across our leading investment servicing, management, research and analytics capabilities, State Street is committed to helping investors understand the Environmental, Social and Governance (ESG) issues that affect the value of their portfolios. We further show our commitment to sustainability as a signatory to the UN's Sustainable Development Goals, through global environmental goals and incorporation of ESG into the board charter at the corporate level.

As we witness the structural shift in our economies from tangible to intangible value drivers, we recognise that ESG considerations are becoming more important factors for companies and the way they are valued as well as for investors. At State Street Global Advisors, we are committed to combining our financial data and analytics capabilities with our investment practitioner perspective to create a new generation of ESG solutions. We provide leading research, analytics and advisory for investors' ESG needs across asset classes and investment styles.

We believe our asset stewardship activities and ESG scoring model are differentiating activities in the financial world.

**State Street
Global Advisors:
ESG Experience**

- AUM: \$485 billion in ESG assets (as of 30 September 2021).*
- Asset stewardship: Our dedicated team engages with companies representing 72% of State Street Global Advisors equity AUM.
- Implementing ESG since 1985: Launched first ESG mandate in 1985; was an early leader in low-carbon investing; recognised leader in asset stewardship and corporate governance.

* Estimated and unaudited ESG AUM as of 30 September 2021.

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Information Classification: General Access.

Marketing communication.

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