

# SPDR<sup>®</sup> MSCI Europe Climate Paris Aligned UCITS ETF (Acc)

Fact Sheet

31 August 2024

**Environmental, Social  
& Governance**



## Fund Objective

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

## Index Description

The MSCI Europe Climate Paris Aligned Index is based on the MSCI Europe Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

## 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, Sweden, Spain, Norway, Netherlands, Luxembourg, Italy, Ireland, Germany, France, Finland, Denmark, Austria

## Listings

Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
Deutsche Börse*	SPF5	EUR	INSPF5	SPF5 GY	SPF5.DE	BYTH548
London Stock Exchange	SEPA	GBP	INSPF5P	SEPA LN	SEPA.L	BNDQP99
Borsa Italiana	ECPA	EUR	INSPF5	ECPA IM	ECPA.MI	BNDQP88

\*Denotes Primary Listing

## Fund Information

ISIN	IE00BYTH5487
Index Name	MSCI Europe Climate Paris Aligned Index
Index Ticker	MXERCLNE
Index Type	Net Total Return
Number of Constituents	259

## Key Facts

Inception Date	04-Mar-2022
Share Class Currency	EUR
Fund — Base Currency	EUR
TER	0.15%
Income Treatment	Accumulation
Replication Method	Replicated
UCITS Compliant	Yes
SFDR Fund Classification	SFDR - Article 8
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)	€1.28
Total Fund Assets (millions)	€1.28
ISA Eligible	Yes
SIPP Eligible	Yes
PEA Eligible	No

Please be advised that due to all SSGA SPDR ETF Europe I & II sub-funds being closed on Friday 29th March 2024 fund pricing will reflect the NAV of Thursday 28th March meaning monthly fund performance figures may differ from the benchmark.

Performance					
	Index	Fund Gross	Difference	Fund Net	Difference
<b>Annualised Returns (%)</b>					
1 Year	18.10	18.44	0.34	18.27	0.16
3 Year	-	-	-	-	-
5 Year	-	-	-	-	-
10 Year	-	-	-	-	-
Since Inception	11.62	11.91	0.29	11.74	0.12
<b>Cumulative Performance (%)</b>					
1 Month	2.29	2.32	0.02	2.30	0.01
3 Month	3.11	3.14	0.03	3.10	-0.01
1 Year	18.10	18.44	0.34	18.27	0.16
2 Year	32.58	33.07	0.49	32.67	0.09
3 Year	-	-	-	-	-
5 Year	-	-	-	-	-
10 Year	-	-	-	-	-
Since Inception	31.56	32.40	0.84	31.91	0.35
<b>Calendar Performance (%)</b>					
2024	11.10	11.43	0.34	11.32	0.22
2023	17.53	17.56	0.03	17.38	-0.14
2022	0.76	1.07	0.31	0.95	0.19

	Fund (%)
<b>Standard Deviation (3 Years)</b>	-
<b>Annualised Tracking Error (3 Years)</b>	-

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	245
*Distribution Yield	-
Price/Earnings Ratio FY1	17.52
Average Price/Book	2.52
Average Market Cap (M)	€84,313.76
Index Dividend Yield	2.80%

\* 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 (%)
NOVO NORDISK A/S-B	4.39
ASML HOLDING NV	3.38
ASTRAZENECA PLC	2.66
SCHNEIDER ELECTRIC SE	2.45
ABB LTD-REG	2.26
ROCHE HOLDING AG-GENUSSCHEIN	2.14
NOVARTIS AG-REG	2.11
SAP SE	1.99
LVMH MOET HENNESSY LOUIS VUI	1.75
FERROVIAL SE	1.68

Sector Breakdown	Weight (%)
Industrials	20.95
Financials	20.03
Health Care	18.69
Consumer Discretionary	9.71
Information Technology	8.17
Consumer Staples	6.22
Materials	5.08
Utilities	4.88
Real Estate	3.76
Communication Services	2.51

Country Weights	Weight (%)
United Kingdom	18.47
Switzerland	17.60
France	15.56
Germany	11.12
Denmark	6.78
Netherlands	6.76
Spain	6.52
Sweden	5.53
Italy	3.50
Finland	2.64
Belgium	2.33
Norway	1.34
Portugal	0.90
Ireland	0.54
Austria	0.41

**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](http://ssga.com/etfs) or contact your local SPDR ETF representative. Alternatively contact our SPDR ETF Sales and Support team at [spdrseurope@ssga.com](mailto:spdrseurope@ssga.com).

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### 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.

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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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you require investment advice you should consult your tax and financial or other professional advisor.

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All fund related documents are available for free of charge from the offices of the Local Representative/Agent or by visiting the [www.ssga.com](http://www.ssga.com) or by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. SPDR ETFs is the exchange traded funds ("ETF") platform of State Street Global Advisors and is comprised of funds that have been authorised by Central Bank of Ireland as open-ended UCITS investment companies.

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**Additional Important Information:**  
**For the UK,** this document has been issued by

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## R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

Data included in the ESG sections of this Fact Sheet are the latest available and has a one-month lag against the reporting date.

Source: Factset/SSGA. Holdings as of 31 Aug 2024, R-Factor data as of 31 Jul 2024.

## Fund R-Factor Profile

Not Available	0.00%
Laggard	0.00%
Underperformer	0.60%
Average Performer	5.40%
Outperformer	21.53%
Leader	72.47%

Source: Factset/SSGA as of 31 Jul 2024.

## R-Factor

R-Factor Summary	Fund
R-Factor	75

Source: Factset/SSGA as of 31 Jul 2024.

Fund Coverage	Count	Percent of Total Securities (%)	Percent of Total Market Value (%)
R-Factor Securities Coverage	245	100.00	100.00
Total Number of Securities in Fund	245		

Source: Factset/SSGA as of 31 Jul 2024.

Top 10 Positions	Fund Weight (%)	R-Factor Rating
Novo Nordisk A/S Class B	4.39	77
ASML Holding NV	3.38	84
AstraZeneca PLC	2.66	75
Schneider Electric SE	2.45	96
ABB Ltd.	2.26	82
Roche Holding Ltd Dividend Right Cert.	2.14	78
Novartis AG	2.11	90
SAP SE	1.99	86
LVMH Moët Hennessy Louis Vuitton SE	1.75	72
Ferrovial SE	1.68	64

### Top 5 R-Factor Ratings

Teleperformance SE	0.02	99
Aena SME SA	0.33	98
Schneider Electric SE	2.45	96
GSK plc	0.93	93
Capgemini SE	0.28	92

### Bottom 5 R-Factor Ratings

L E Lundbergforetagen AB Class B	0.01	34
Industrivarden AB Class A	0.15	35
Industrivarden AB Class C	0.06	35
Nemetschek SE	0.02	39
RATIONAL AG	0.14	39

Source: Factset/SSGA as of 31 Jul 2024.

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented.

## Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	85.44
Weighted Average Carbon Intensity (Direct + Indirect)	75.26
Total Reserves Carbon Emissions	0.00
Scope 1 + 2 Carbon Emissions	712746.91
TCFD Total Carbon Emissions**	16.68*
TCFD Carbon Footprint	11.82
TCFD Carbon Intensity	33.26
TCFD Weighted Average Carbon Intensity (WACI)	41.93
Brown Revenue %	0.28
Green Revenue %	4.64

See "Glossary" for detailed calculation notes such as missing data treatment, data lag and exclusions. 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.

## Stewardship Profile Q2 2024

<b>Number of Meetings Voted</b>	222
<b>Number of Countries</b>	19
<b>Management Proposals</b>	4,488
Votes "For"	90.73%
Votes "Against"	9.27%
<b>Shareholder Proposals</b>	78
With Management	93.59%
Against Management	6.41%

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	Number of Securities
0	0
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
10+	0
Not Available	245
<b>Total</b>	<b>245</b>

Source: Factset/SSGA as of 31 Jul 2024.

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The Sustainability information presented above intend to provide transparency to investors around sustainability characteristics of the fund. Presenting this information should not be construed as a representation of the fund's current or future investment objective, nor should it be viewed as an indicator of the fund manager's current or future investment decision-making.

For information regarding the fund's SFDR category, investors are encouraged to review the fund's [prospectus/KIID]. Investors should not evaluate an investment in the fund based solely on the information above, rather investors should consider other factors, including the fund's overall investment objective and risk profile. Investors are encouraged to review the fund's [https://www.ssga.com/fund-finder?tab=documents] for more information regarding the fund.

The third-party information above has been obtained from sources believed to be reliable as of the date indicated, but its accuracy is not guaranteed. SSGA is not liable for investment decisions based on this information and it should not be relied on as such. There is no representation or warranty as to the current accuracy, reliability or completeness of this information.

**R-Factor™** R-Factor™ is an ESG scoring system that leverages commonly accepted transparent materiality frameworks that are supported by a large group of companies and investors to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers (Sustainalytics, ISS-Oekom, Vigeo-EIRIS, and ISS-Governance), in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

**R-Factor™ Scores** are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry

and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

**The R-Factor™** scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

**R-Factor™ Profile** Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

Discrepancy between the number of holdings in the R-Factor™ Summary versus the number of holdings in the regular reporting package may arise as the R-Factor™ Summary is counted

based on number of issuers rather than number of holdings in the portfolio.

**Green Revenue (%)** Percentage of revenues from green or low-carbon technology products/business, as classified by FTSE LCE system

**Brown Revenue (%)** Percentage of revenues from "brown" sectors, extractive sectors as classified by S&P Trucost

**TCFD Weighted Average Carbon Intensity** - Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO<sub>2e</sub> / \$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 tonnes CO<sub>2e</sub>. 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 tonnes CO<sub>2e</sub> / \$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 tonnes CO<sub>2e</sub> / \$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), Total Carbon Emissions, Carbon Footprint. 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,

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