

# A presentation to Global Sector Press Conference

SPDR® MSCI World Sector UCITS ETFs

May 10, 2016

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# Why SPDR ETFs For Your Equity Portfolio?

## Sector House

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**Global & Regional** ETFs

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**Smart Beta** ETFs through Dividend, Volatility & Factors

Source: SSGA

# European SPDR ETFs Sector Family

Standard GICS Sectors

## Europe Sectors

SPDR MSCI Europe Consumer Discretionary
SPDR MSCI Europe Consumer Staples
SPDR MSCI Europe Energy
SPDR MSCI Europe Utilities
SPDR MSCI Europe Health Care
SPDR MSCI Europe Industrials
SPDR MSCI Europe Technology
SPDR MSCI Europe Materials
SPDR MSCI Europe Telecommunication
SPDR MSCI Europe Financials

## U.S. Sectors

SPDR S&P U.S. Consumer Discretionary
SPDR S&P U.S. Consumer Staples
SPDR S&P U.S. Energy
SPDR S&P U.S. Utilities
SPDR S&P U.S. Health Care
SPDR S&P U.S. Industrials
SPDR S&P U.S. Technology
SPDR S&P U.S. Materials
SPDR S&P U.S. Financials

## World Sectors

SPDR MSCI World Consumer Discretionary
SPDR MSCI World Consumer Staples
SPDR MSCI World Energy
SPDR MSCI World Utilities
SPDR MSCI World Health Care
SPDR MSCI World Industrials
SPDR MSCI World Technology
SPDR MSCI World Materials
SPDR MSCI World Telecommunication
SPDR MSCI World Financials

Real Estate

SPDR FTSE/EPRA NAREIT Europe ex-UK REIT
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SPDR DJ Global Real Estate UCITS ETF
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SPDR ETFs Launched

Source: SSGA, as of March 31, 2016.

# Introduction to Sector Investing

# How to Easily Implement a Sector Rotation Strategy

1

## Assess Market Environment

Determine what phase of the cycle the market is in

2

## Choose Rotation Strategy

Equal-Weight, Top-Down or Bottom-Up approaches

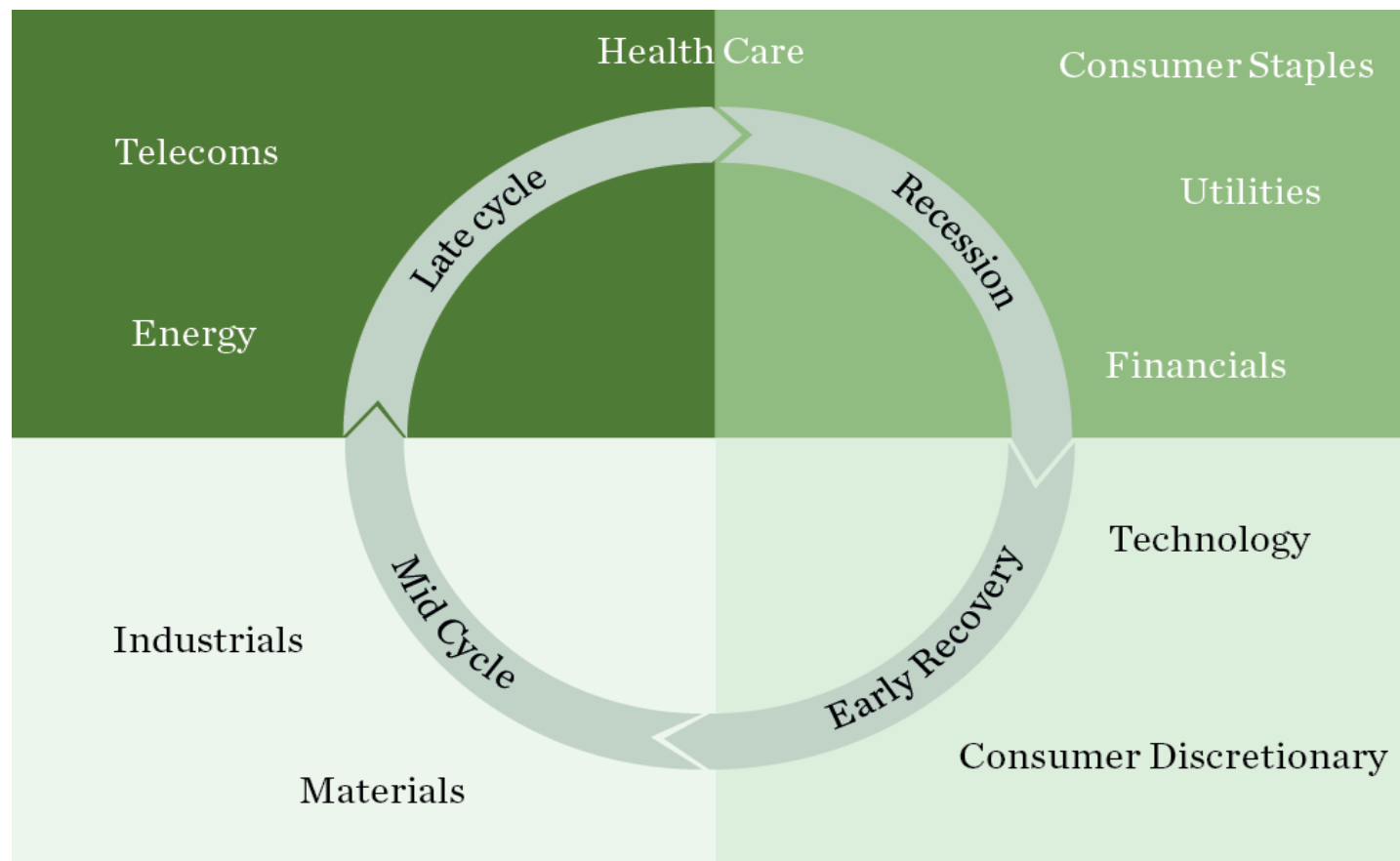
3

## Choose Sector Exposure

Choose the right sector for the phase

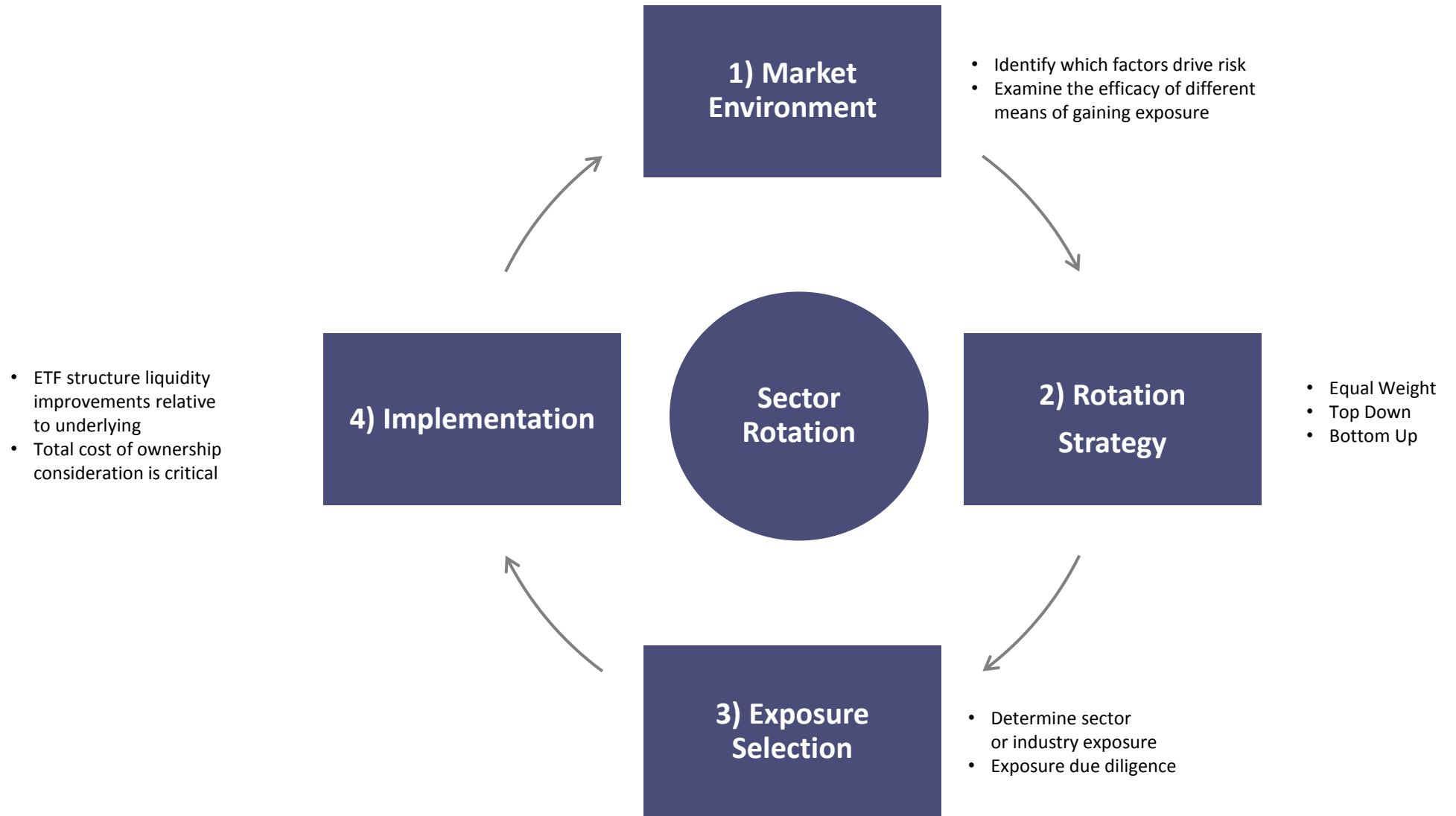
# Sector Rotation: Surfing Economic Cycles With Sectors

- Sector Investing may be used to help to enhance returns and manage Risk as sectors have different performance over the business cycle
- Sector rotation strategies can help investors align their investments with their views



Source: SSGA.

# Sector Rotation Process



For illustrative purposes only.

# Why Sector Investing?

Sectors are a **key driver of stocks returns** and its effect has increased over time

Overall, sectors are **lowly correlated** with each other

Can be used to **express thematic views** without stock specific risk

Can be used to provide a more granular **exposure to a economic cycle phase**

















Sectors are, generally, **less risky than the individual stocks** in those sectors

Source: SSGA.



# Sector Performance Varies in Each Cycle Phase (Example S&P 500)

Average Cycles Absolute **Monthly** Returns in % since 1989 (S&P Select Sector Indices)

	First	Second	Third	Worst Performer
<b>Mid cycle</b>	 Technology 1.65	 Energy 1.40	 Telecoms 1.11	 Consumer Staples 0.94
<b>Late cycle</b>	 Energy 1.32	 Utilities 1.30	 Health Care 1.24	 Consumer Discretionary 0.82
<b>Recession</b>	 Consumer Staples 0.95	 Health Care 0.52	 Consumer Discretionary 0.50	 Telecoms -1.60
<b>Recovery</b>	 Industrials 1.68	 Consumer Staples 1.21	 Health Care 1.07	 Utilities -1.14

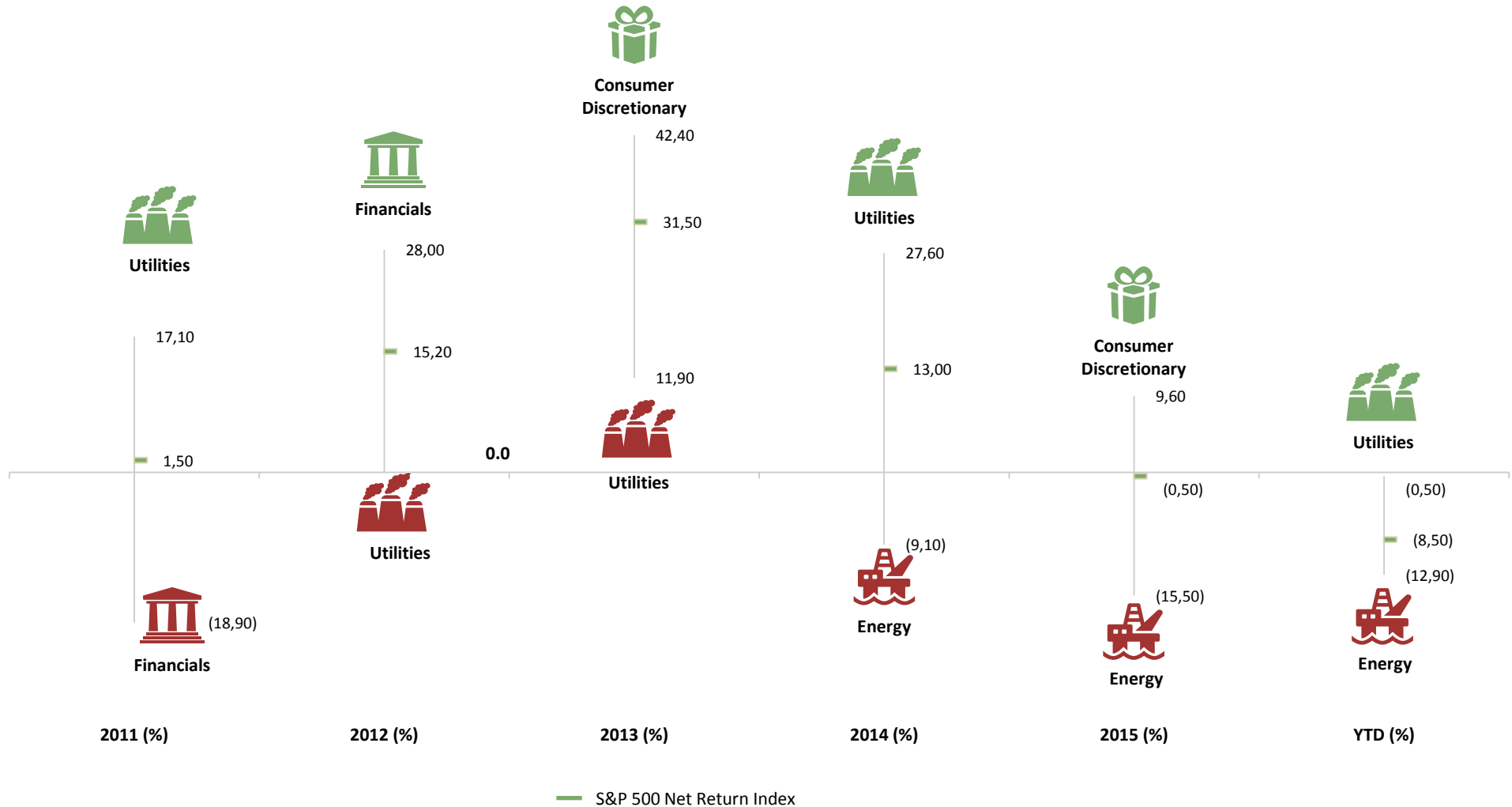
Source: SSGA, FactSet, Conference Board, State Street Global Advisors, October 31, 1989 through December 31, 2014.

Past performance is not a guarantee of future results. Economic phases are determined using the Conference Board approach.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Sector shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

# ...So Winners and Losers Change Constantly (example: S&P 500)



Source: SSGA., Bloomberg Finance LP., S&P Dow Jones Indices. YTD data as of January 21, 2016. All other data annual data. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized.

# Investors are able to accurately chose their market exposure

Is market risk or interest rate risk the key driver of your decision?

	Market Cap in US\$ M	Sensitivity to Market Risk (Beta to S&P500)	Sensitivity to Interest Rate Risk (Raw 24-month Beta to 10-year US Treasury Yield (15-year average))
S&P Consumer Discretionary Select Sector Index	2,587,377	1.16	0.18
S&P Consumer Staples Select Sector	2,039,868	1.00	0.04
S&P Energy Select Sector Index	1,347,281	1.03	0.21
S&P Financial Select Sector Index	3,315,894	1.02	0.18
S&P Health Care Select Sector Index	2,942,331	0.89	0.11
S&P Industrial Select Sector Index	1,922,555	1.04	0.21
S&P Materials Select Sector Index	558,773	1.04	0.25
S&P Technology Select Sector Index	4,775,863	1.01	0.31
S&P Utilities Select Sector Index	539,387	0.43	(0.01)
<b>S&amp;P 500 Index</b>	<b>20,029,329</b>	<b>1.00</b>	<b>0.17</b>

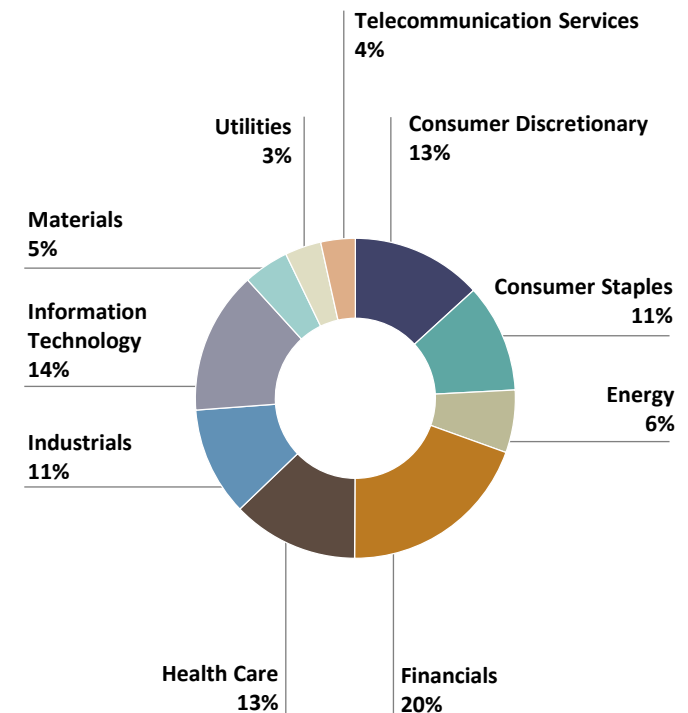
Source: SSGA, Bloomberg Finance LP., S&P Dow Jones indices  
As of July 31, 2015.  
The information contained above is for illustrative purposes only.  
Past performance is not a guarantee of future results.

# Performance & Characteristics

# Overview of MSCI World Sector Indices

	Market Capitalisation (USD Mn)	# of Securities	Dividend Yield	Price/Book	Price to Earnings
MSCI World Information Technology	229,485.88	160	1.53	3.66	20.50
MSCI World Telecommunication Services	122,685.08	43	3.99	2.35	16.47
MSCI World Energy	116,943.47	91	4.28	1.41	26.57
MSCI World Consumer Staples	106,305.53	119	2.55	4.28	24.15
MSCI World Health Care	99,567.13	129	2.05	3.55	21.27
MSCI World Consumer Discretionary	68,598.15	269	1.99	2.86	18.23
MSCI World Financials	63,176.75	359	3.50	1.08	12.41
MSCI World Industrials	57,146.71	261	2.38	2.57	19.18
MSCI World Utilities	27,113.20	81	3.68	1.70	17.29
MSCI World Materials	26,467.62	135	3.02	1.76	17.90
MSCI World	99,197.97	1647	2.65	2.09	17.92

## Sector Breakdown



Source: Factset, as of March 31, 2016.

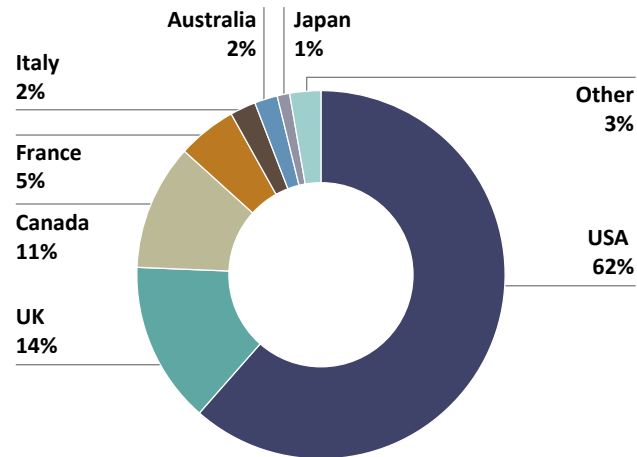
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# MSCI World Sectors: Top 10 Weights and Country Breakdown

## World Energy

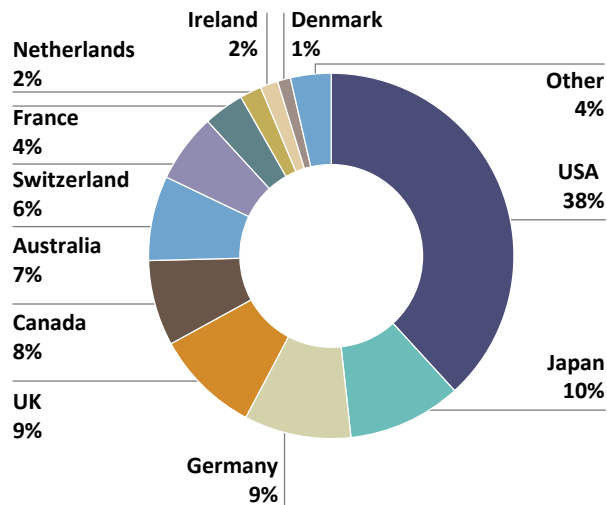
Top 10 Constituents	Index Weight (%)
EXXON MOBIL CORP	17.41
CHEVRON CORP	8.85
TOTAL	4.91
ROYAL DUTCH SHELL B	4.74
ROYAL DUTCH SHELL A	4.68
BP	4.58
SCHLUMBERGER	4.56
OCCIDENTAL PETROLEUM	2.58
CONOCOPHILLIPS	2.43
PHILLIPS 66	2.32



\* Other: Norway, Spain, Portugal, Finland, Austria, Sweden, Netherlands, Switzerland and Israel.

## World Materials

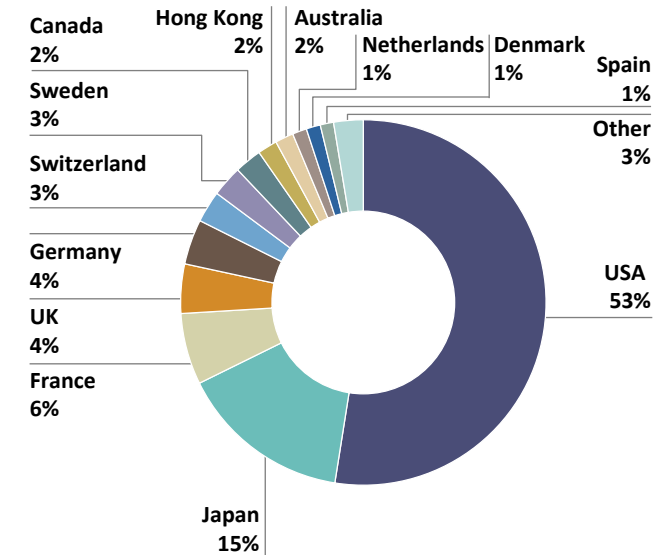
Top 10 Constituents	Index Weight (%)
BASF	4.69
DOW CHEMICAL CO	4.00
DU PONT (E.I) DE NEMOURS	3.88
BHP BILLITON (AU)	2.84
MONSANTO CO	2.75
SYNGENTA	2.62
AIR LIQUIDE	2.61
RIO TINTO PLC (GB)	2.36
LYONDELLBASELL INDS A	2.24
PRAXAIR	2.21



\* Other: Norway, Finland, Austria, Belgium, Sweden, New Zealand, Austria and Israel.

## World Industrials

Top 10 Constituents	Index Weight (%)
GENERAL ELECTRIC CO	8.57
3M CO	2.95
BOEING CO	2.41
UNITED TECHNOLOGIES CORP	2.40
HONEYWELL INTERNATIONAL	2.36
SIEMENS	2.33
UNITED PARCEL SERVICE B	2.11
UNION PACIFIC CORP	1.94
LOCKHEED MARTIN CORP	1.75
DANAHER CORP	1.69

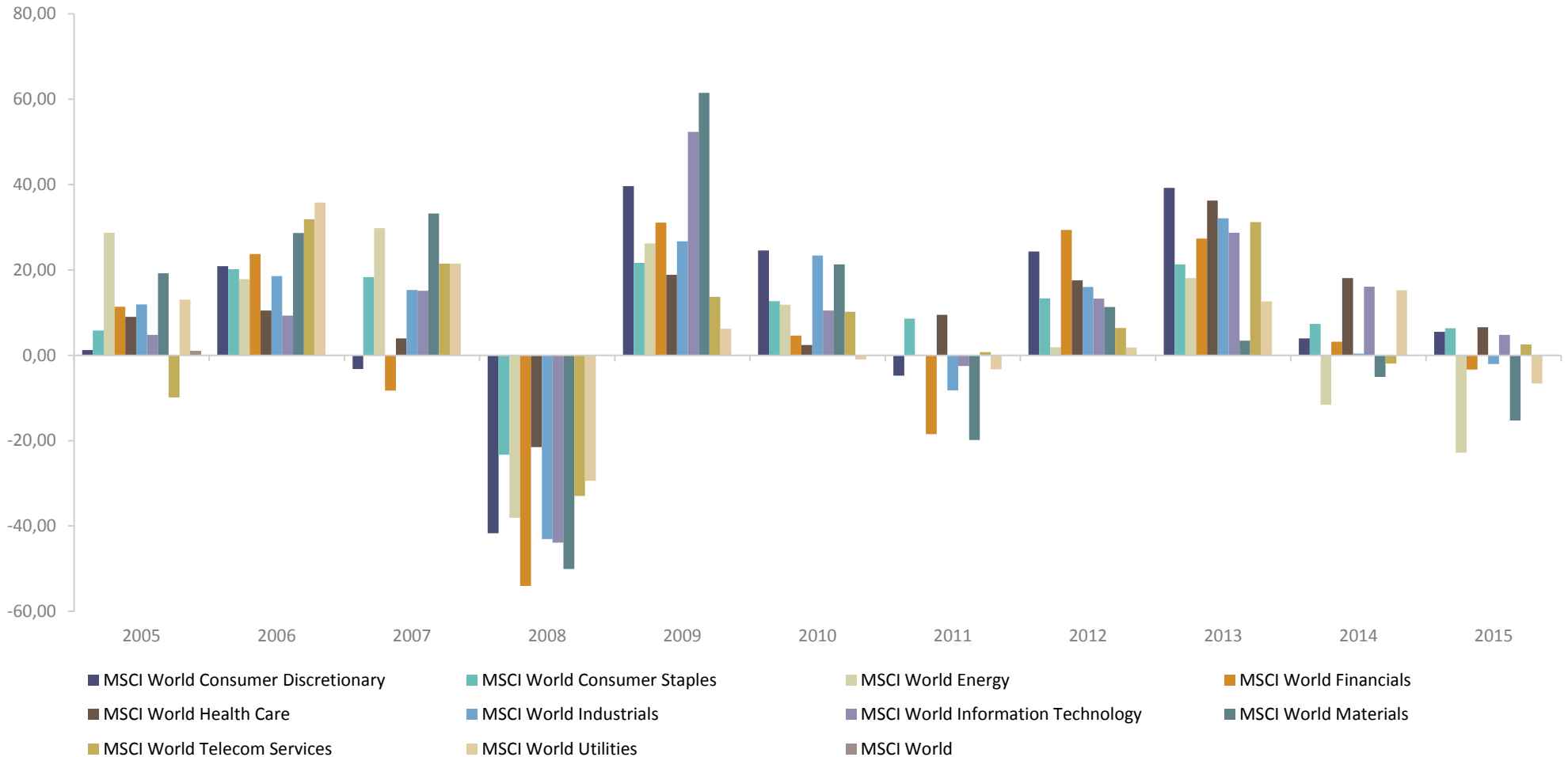


\* Other: Singapore Italy, Finland, Austria, New Zealand and Ireland.

\* Source: MSCI, As of March 31, 2016. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

# MSCI World Sectors: Calendar Year Performance

## Annualised Return % (NTR, USD)



Source: Morningstar. As of March 31, 2016. Past performance is not a guarantee of future results.  
 Index returns are unmanaged and do not reflect the deduction of any fees or expenses.  
 Index returns reflect all items of income, gain and loss and the reinvestment of dividends net of withholding taxes and other income.

# Sector Performance Heatmap

YTD	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11
<b>Utilities</b> 8.6%	Healthcare 6.6%	Healthcare 18.1%	Cons Disc 39.2%	Financials 29.4%	Healthcare 9.5%
<b>Telco</b> 6.9%	Cons Staples 6.4%	Technology 16.1%	Healthcare 36.3%	Cons Disc 24.3%	Cons Staples 8.6%
<b>Energy</b> 5.1%	Cons Disc 5.5%	Utilities 15.3%	Industrials 32.1%	Healthcare 17.5%	Telco 0.8%
<b>Cons Staples</b> 4.6%	Technology 4.8%	Cons Staples 7.3%	Telco 31.2%	Industrials 16.0%	Energy 0.2%
<b>Materials</b> 4.5%	Telco 2.5%	MSCI World NR 4.9%	Technology 28.7%	MSCI World NR 15.8%	Technology -2.5%
<b>Industrials</b> 3.5%	MSCI World NR -0.9%	Cons Disc 3.9%	Financials 27.3%	Cons Staples 13.4%	Utilities -3.3%
<b>Technology</b> 1.0%	Industrials -2.1%	Financials 3.2%	MSCI World NR 26.7%	Technology 13.3%	Cons Disc -4.7%
<b>MSCI World NR</b> -0.4%	Financials -3.4%	Industrials 0.4%	Cons Staples 21.3%	Materials 11.3%	MSCI World NR -5.5%
<b>Cons Disc</b> -0.7%	Utilities -6.6%	Telco -1.9%	Energy 18.1%	Telco 6.4%	Industrials -8.2%
<b>Financials</b> -6.3%	Materials -15.3%	Materials -5.1%	Utilities 12.6%	Energy 1.9%	Financials -18.5%
<b>Healthcare</b> -6.8%	Energy -22.8%	Energy -11.6%	Materials 3.4%	Utilities 1.8%	Materials -19.8%

Source: Bloomberg Finance LP., As of March 31, 2016.

Past performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.



# SPDR World Sector ETFs

# MSCI World Sectors: Index Rules

- Constituents of the sector indices are included in the MSCI World Index
- Sector indices capture large and mid cap segments across 23 developed market countries\*
- Securities are classified per sector in line with the Global Industry Classification Standard (GICS)

Consumer Staples	Industrial
Consumer Discretionary	Materials
Energy	Information Technology
Financials	Utilities
Health Care	Telecommunication Services

## Methodology

- Parent universe: MSCI World
- Rebalancing: Sector Indices are rebalanced quarterly for reweighting purposes — February, May, August and November
- Market Cap Weighting: Components are weighted by their float-adjusted market capitalisation, with no caps
- **Historical data goes back to 15 September 1999 for each sector index**

Source: MSCI Index Methodology.

\* Developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

# SPDR MSCI World Sector UCITS ETFs

- SPDR ETFs offer investors all 10 MSCI World Sector ETFs, helping them allocate precisely across particular sectors in different market cycles
- SPDR ETFs are fully replicated, physical portfolios
- SPDR ETFs are cost efficient with a TER of 0.30%
- Listings available in EUR and USD

## Why SPDR ETFs?

- **Portfolio management expertise:** The portfolio management team that manage the French domiciled World Sector index funds will continue to manage the new Irish domiciled SPDR ETFs, bringing with them more than 15 years of expertise in world sector investing
- **SPDRs: one-stop-shop for sector investing:** SPDRs are the only European provider with a comprehensive and consistent suite of sector funds. In total, **29 SPDR ETF sector funds** providing access to European, US and World exposures using the Global Industry Classification Standard (GICS)
- **ICSD:** All of the SPDR Sector funds are on the International ETF Structure which aims to help MMs better manage their post-trade alignment of inventory and reduce the number of operational fails

Source: SSGA as of February 29, 2016.

# SPDR World Sectors UCITS Family — A One Stop Provider for Sector Investing

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Technology	Materials	Telecomm.	Utilities
<b>Euronext Amsterdam Ticker (EUR)</b>	WCOD	WCOS	WNRG	WFIN	WHEA	WIND	WTCH	WMAT	WTEL	WUTI
<b>LSE Ticker (USD)</b>	WCOD	WCOS	WNRG	WFIN	WHEA	WNDU	WTEC	WMAT	WTEL	WUTI
<b>SIX Ticker (USD)</b>	WCOD	WCOS	WNRG	WFIN	WHEA	WIND	WTEC	WMAT	WTEL	WUTI

Source: SSGA.

# SPDR World Sectors

## Fund Details

# SPDR MSCI World Sector ETFs

ETF Name	SPDR MSCI World Consumer Discretionary UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF	SPDR MSCI World Energy UCITS ETF
Benchmark Name	MSCI World Consumer Discretionary Index	MSCI World Consumer Staples Index	MSCI World Energy Index
Launch Date	03-May-16	03-May-16	03-May-16
TER (%)	0.30	0.30	0.30
Euronext Amst. Tickers (EUR)	WCOD	WCOS	WNRG
LSE Tickers (USD)	WCOD	WCOS	WNRG
SIX Ticker (USD)	WCOD	WCOS	WNRG
Portfolio Construction	Replicated	Replicated	Replicated
Income Treatment	Accumulating	Accumulating	Accumulating
Base Currency	USD	USD	USD
ISIN	IE00BYTRR640	IE00BYTRR756	IE00BYTRR863
Dealing Models Available	Cash/In Specie	Cash/In Specie	Cash/In Specie
Index Securities	268	120	99
DD/DD+1	DD+1	DD+1	DD+1
Lending	Yes	Yes	Yes

Source: SSGA, as of May 3, 2016.

# SPDR MSCI World Sector ETFs

ETF Name	SPDR MSCI World Financials UCITS ETF	SPDR MSCI World Health Care UCITS ETF	SPDR MSCI World Industrials UCITS ETF
Benchmark Name	MSCI World Financials Index	MSCI World Health Care Index	MSCI World Industrials Index
Launch Date	03 May 2016	03 May 2016	03 May 2016
TER (%)	0.30	0.30	0.30
Euronext Amst. Tickers (EUR)	WFIN	WHEA	WIND
LSE Tickers (USD)	WFIN	WHEA	WNDU
SIX Ticker (USD)	WFIN	WHEA	WIND
Portfolio Construction	Replicated	Replicated	Replicated
Income Treatment	Accumulating	Accumulating	Accumulating
Base Currency	USD	USD	USD
ISIN	IE00BYTRR970	IE00BYTRRB94	IE00BYTRRC02
Dealing Models Available	Cash/In Specie	Cash/In Specie	Cash/In Specie
Index Securities	359	128	258
Lending	Yes	Yes	Yes

Source: SSGA, as of May 3, 2016.

# SPDR MSCI World Sector ETFs

ETF Name	SPDR MSCI World Technology UCITS ETF	SPDR MSCI World Materials UCITS ETF	SPDR MSCI World Telecommunications UCITS ETF	SPDR MSCI World Utilities UCITS ETF
Benchmark Name	MSCI World Information Technology Index	MSCI World Materials Index	MSCI World Telecommunication Services Index	MSCI World Utilities Index
Launch Date	03 May 2016	03 May 2016	03 May 2016	03 May 2016
TER (%)	0.30	0.30	0.30	0.30
Euronext Amst. Ticker (EUR)	WTCH	WMAT	WTEL	WUTI
LSE Tickers (USD)	WTEC	WMAT	WTEL	WUTI
SIX Ticker (USD)	WTEC	WMAT	WTEL	WUTI
Portfolio Construction	Replicated	Replicated	Replicated	Replicated
Income Treatment	Accumulating	Accumulating	Accumulating	Accumulating
Base Currency	USD	USD	USD	USD
ISIN	IE00BYTRRD19	IE00BYTRRF33	IE00BYTRRG40	IE00BYTRRH56
Dealing Models Available	Cash/In Specie	Cash/In Specie	Cash/In Specie	Cash/In Specie
Index Securities	160	134	43	80
Lending	Yes	Yes	Yes	Yes

Source: SSGA, as of May 3, 2016.



# Appendix: Disclosures

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Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Diversification does not ensure a profit or guarantee against loss.

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