SPDR® MSCI World Small Cap UCITS ETF

Fact Sheet
Equity

31 December 2024

★★★★
Morningstar Rating™
30 November 2024
Bronze™

Fund Objective

The investment objective of the Fund is to track the performance of small cap equities in developed markets globally.

Index Description

The MSCI World Small Cap Index captures small cap representation across 23 developed markets. With over 4,000 constituents, the Index covers approximately 14% of the free float-adjusted market capitalisation in each country.

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	IE00BCBJG560
Index Name	MSCI World Small Cap Index
Index Ticker	NCUDWI
Index Type	Net Total Return
Number of Constituents	3,979

Key Facts	
Inception Date	25-Nov-2013
Share Class Currency	USD
Fund — Base Currency	USD
TER	0.45%
Income Treatment	Accumulation
Replication Method	Optimised
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)	US$940.67
Total Fund Assets (millions)	US$940.67
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.

Listings

Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
Deutsche Börse*	ZPRS	EUR	INZPRSE	ZPRS GY	ZPRS.DE	BF5S809
London Stock Exchange	WOSC	GBP	INZPRSP	WOSC LN	WOSC.L	BF5S810
London Stock Exchange	WDSC	USD	INZPRSU	WDSC LN	WDSC.L	BCBJG56
SIX Swiss Exchange	WOSC	CHF	INZPRSC	WOSC SE	WOSC.S	BGQV6R7
Bolsa Mexicana de Valores	WDSCN	MXN		WDSCN MM	WDSCN.MX	BJCW9Y3

*Denotes Primary Listing

Performance					
	Index	Fund Gross	Difference	Fund Net	Difference
Annualised Returns (%)					
1 Year	8.15	8.31	0.16	7.83	-0.33
3 Year	0.57	0.88	0.31	0.43	-0.14
5 Year	6.42	6.68	0.26	6.20	-0.22
10 Year	7.42	7.68	0.26	7.20	-0.22
Since Inception	7.15	7.46	0.31	6.98	-0.17
Cumulative Performance (%)					
1 Month	-5.97	-6.00	-0.04	-6.04	-0.07
3 Month	-2.58	-2.64	-0.06	-2.75	-0.17
1 Year	8.15	8.31	0.16	7.83	-0.33
2 Year	25.20	25.90	0.71	24.78	-0.42
3 Year	1.72	2.67	0.95	1.30	-0.42
5 Year	36.54	38.19	1.66	35.13	-1.41
10 Year	104.56	109.63	5.07	100.42	-4.14
Since Inception	115.23	122.16	6.94	111.36	-3.86
Calendar Performance (%)					
2024	8.15	8.31	0.16	7.83	-0.33
2023	15.76	16.24	0.48	15.72	-0.04
2022	-18.75	-18.45	0.30	-18.82	-0.06
2021	15.75	16.00	0.25	15.48	-0.27
2020	15.96	16.04	0.07	15.51	-0.45
2019	26.19	26.93	0.74	26.36	0.17

	Fund (%)
Standard Deviation (3 Years)	19.82
Annualised Tracking Error (3 Years)	0.22

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	3,554
†Distribution Yield	-
Price/Earnings Ratio FY1	15.21
Average Price/Book	1.76
Average Market Cap (M)	US$4,950.75
Index Dividend Yield	1.95%

† 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 (%)
INTERACTIVE BROKERS GRO-CL A	0.24
NATERA INC	0.23
SOFI TECHNOLOGIES INC	0.20
FLEX LTD	0.20
XPO INC	0.20
COMFORT SYSTEMS USA INC	0.19
TAPESTRY INC	0.19
REINSURANCE GROUP OF AMERICA	0.19
FTAI AVIATION LTD	0.19
COHERENT CORP	0.18

Sector Breakdown	Weight (%)
Industrials	19.73
Financials	16.29
Consumer Discretionary	13.25
Information Technology	11.45
Health Care	9.41
Real Estate	7.80
Materials	7.09
Consumer Staples	4.59
Energy	4.38
Communication Services	3.41
Utilities	2.60

Country Weights	Weight (%)
United States	63.48
Japan	12.07
United Kingdom	4.74
Canada	3.72
Australia	3.18
Sweden	1.76
Switzerland	1.40
Germany	1.18
Israel	1.17
France	1.12
Italy	1.02
Singapore	0.73
Norway	0.70
Denmark	0.61
Spain	0.55
Hong Kong	0.55
Netherlands	0.49
Belgium	0.44
Finland	0.37
Austria	0.32
New Zealand	0.21
Portugal	0.10
Ireland	0.09

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

Contact Us

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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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Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	183.81
Weighted Average Carbon Intensity (Direct + Indirect)	184.24
Total Reserves Carbon Emissions	10.57
Scope 1 + 2 Carbon Emissions	560743.98
TCFD Total Carbon Emissions**	81,248.04*
TCFD Carbon Footprint	86.87
TCFD Carbon Intensity	132.21
TCFD Weighted Average Carbon Intensity (WACI)	138.65
Brown Revenue %	4.29
Green Revenue %	3.56

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 Q3 2024

Number of Meetings Voted	315
Number of Countries	28
Management Proposals	3,082
Votes "For"	87.54%
Votes "Against"	12.46%
Shareholder Proposals	29
With Management	89.66%
Against Management	10.34%

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 votes its clients' proxies where the client has delegated proxy voting authority to it, and State Street Global Advisors votes these proxies and engages with companies in the manner that we believe will most likely protect and promote the long-term economic value of client investments, as described in our Global Proxy Voting and Engagement Policy.

Gender Diversity	
Women on Board	**Number of Securities**
0	78
1	574
2	1,010
3	1,050
4	490
5	188
6	59
7	19
8	6
9	3
10	1
10+	0
Not Available	72
Total	**3,550**

Source: Factset/SSGA as of 30 Nov 2024.

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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 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 tonnes 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 tonnes 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 tonnes 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.
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Expiration Date: 31/12/2025