

# SPDR<sup>®</sup> MSCI USA Value UCITS ETF

Fact Sheet  
Equity

30 September 2024



## Fund Objective

The investment objective of the Fund is to track the performance of US equities with a higher weighting applied to equities exhibiting low valuation characteristics.

## Index Description

The Index measures the performance of the stocks that exhibit relatively higher value exposure within the MSCI USA Index while also seeking to avoid poor quality companies, as measured by their fundamental accounting data including return on equity, debt to equity and earnings variability.

## 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	IE00BSPLC520
Index Name	MSCI USA Value Exposure Select Index
Index Ticker	NU720344
Index Type	Net Total Return
Number of Constituents	125

## Key Facts

Inception Date	18-Feb-2015
Share Class Currency	USD
Fund — Base Currency	USD
TER	0.20%
Income Treatment	Accumulation
Replication Method	Replicated
UCITS Compliant	Yes
Domicile	Ireland
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Trust Company
Fund Umbrella	SSGA SPDR ETFs Europe II plc
Share Class Assets (millions)	US\$138.67
Total Fund Assets (millions)	US\$138.67
ISA Eligible	Yes
SIPP Eligible	Yes
PEA Eligible	No

The SPDR<sup>®</sup> MSCI USA Value UCITS ETF was previously known as the SPDR MSCI USA Value Weighted UCITS ETF.

Index Change: "Index" reflects linked performance returns of both the MSCI USA Value Exposure Select Index and the MSCI USA Value Weighted Index. The index returns are reflective of the MSCI USA Value Weighted Index from fund inception until July 11, 2018 and of MSCI USA Value Exposure Select Index effective July 11, 2018 to present.

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*	ZPRU	EUR	INZPRUE	ZPRU GY	ZPRU.DE	BSPLOB8
London Stock Exchange	UVAL	GBP	INZPRUG	UVAL LN	UVAL.L	BVFNSJ5
London Stock Exchange	USVL	USD	INZPRUG	USVL LN	USVL.L	BSPLC52
SIX Swiss Exchange	UVAL	CHF	INZPRUC	UVAL SE	UVAL.S	BWK1V03

\*Denotes Primary Listing

Performance					
	Index	Fund Gross	Difference	Fund Net	Difference
<b>Annualised Returns (%)</b>					
1 Year	24.93	25.38	0.45	25.13	0.20
3 Year	5.57	5.99	0.42	5.77	0.20
5 Year	9.18	9.61	0.43	9.39	0.21
10 Year	-	-	-	-	-
Since Inception	7.87	8.26	0.39	8.02	0.15
<b>Cumulative Performance (%)</b>					
1 Month	1.37	1.38	0.02	1.36	0.00
3 Month	3.96	4.05	0.09	4.00	0.03
1 Year	24.93	25.38	0.45	25.13	0.20
2 Year	40.37	41.42	1.06	40.86	0.49
3 Year	17.66	19.06	1.40	18.35	0.68
5 Year	55.14	58.25	3.11	56.65	1.51
10 Year	-	-	-	-	-
Since Inception	107.17	114.57	7.40	109.97	2.80
<b>Calendar Performance (%)</b>					
2024	10.18	10.49	0.31	10.32	0.14
2023	14.75	15.20	0.45	14.97	0.22
2022	-14.90	-14.54	0.36	-14.71	0.19
2021	28.83	29.22	0.39	28.96	0.13
2020	2.01	2.53	0.52	2.32	0.31
2019	27.06	27.50	0.43	27.18	0.12

	Fund (%)
<b>Standard Deviation (3 Years)</b>	18.48
<b>Annualised Tracking Error (3 Years)</b>	0.06

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	125
*Distribution Yield	-
Price/Earnings Ratio FY1	12.37
Average Price/Book	1.75
Average Market Cap (M)	US\$93,276.26
Index Dividend Yield	2.74%

† 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 (%)
CISCO SYSTEMS INC	5.49
AT&T INC	4.10
QUALCOMM INC	4.10
VERIZON COMMUNICATIONS INC	4.02
PFIZER INC	3.72
APPLIED MATERIALS INC	3.69
GENERAL MOTORS CO	2.81
INTEL CORP	2.55
CVS HEALTH CORP	2.55
THE CIGNA GROUP	2.34

Sector Breakdown	Weight (%)
Information Technology	28.51
Financials	12.74
Health Care	12.15
Consumer Discretionary	10.64
Communication Services	10.44
Industrials	9.66
Consumer Staples	5.30
Energy	3.24
Real Estate	2.55
Utilities	2.53
Materials	2.25

Country Weights	Weight (%)
United States	100.00

#### Contact Us

Visit our website at [ssga.com/etfs](https://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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**Capital Risk: Investing involves risk including the risk of loss of capital.**  
**Past performance is not a reliable indicator of future performance.**

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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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This document does not constitute an offer or request to purchase shares in SPDR ETFs Europe I plc and SPDR ETFs Europe II plc.

**Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest English version of the prospectus and the KID/KIID can be found at [www.ssga.com](http://www.ssga.com). A summary of investor rights can be found here: <https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-spdr-investors-rights-summary.pdf> Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.**

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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For information regarding the fund's SFDR category, investors are encouraged to review the fund's [prospectus/KIID]. **Note with respect to Article 6 funds: the fund does not seek to follow a sustainable investing or impact strategy and any information presented below with respect to the fund's sustainability characteristics are presented for informational purposes only.**

Investors should not evaluate an investment in the fund based solely on the information below, 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.

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## Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	240.64
Weighted Average Carbon Intensity (Direct + Indirect)	149.55
Total Reserves Carbon Emissions	15.80
Scope 1 + 2 Carbon Emissions	2736562.40
TCFD Total Carbon Emissions**	6,776.69*
TCFD Carbon Footprint	49.04
TCFD Carbon Intensity	78.79
TCFD Weighted Average Carbon Intensity (WACI)	101.04
Brown Revenue %	4.82
Green Revenue %	3.31

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

Number of Meetings Voted	102
Number of Countries	6
Management Proposals	1,331
Votes "For"	94.29%
Votes "Against"	5.71%
Shareholder Proposals	114
With Management	85.09%
Against Management	14.91%

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	4
2	7
3	34
4	41
5	15
6	3
7	4
8	0
9	0
10	0
10+	0
Not Available	17
<b>Total</b>	<b>125</b>

Source: Factset/SSGA as of 31 Aug 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 CO<sub>2</sub>e / \$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>2</sub>e. 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>2</sub>e / \$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>2</sub>e / \$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.

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