

SPDR Global Equity Strategies

The Whole World
in an ETF

Finding the Right World ETF Exposure

Probably the best known and most popular index among ETF investors is the globally oriented MSCI World. The MSCI World gives investors easy and transparent access around 1,500 different stocks. However, many investors are not aware that the MSCI World only invests in equities from 23 developed countries around the world. Conversely, many stocks from emerging markets are missing.

Among these absent emerging market countries are China and India, which account for a large proportion of the world's population, while Taiwan and South Korea are important elements of the global supply chain. In order to include stocks from these countries, investors can also invest in the MSCI Emerging Markets Index. In this way, the ratio between developed countries and emerging markets can be flexible.

A simple alternative for investors who wish to invest in both developed and emerging markets could be the MSCI All Country World Index (MSCI ACWI). This index contains nearly 3,000 stocks around the globe and is much more diversified than the well-known MSCI World Index.

Figure 1
The Much More Diversified MSCI All Country World Index (MSCI ACWI)



Source: MSCI, as of 31 January 2023.

In addition to a significant proportion of the world's population, a large part of the world's gross domestic product is generated in the emerging markets. Most recently, the GDP of these countries was around 40% and on an upward trend. The expected GDP growth rates in China or India are significantly higher than the expected growth rates in Europe or in the US, hence the economic convergence is likely to continue in the long run.

The Whole World in One ETF

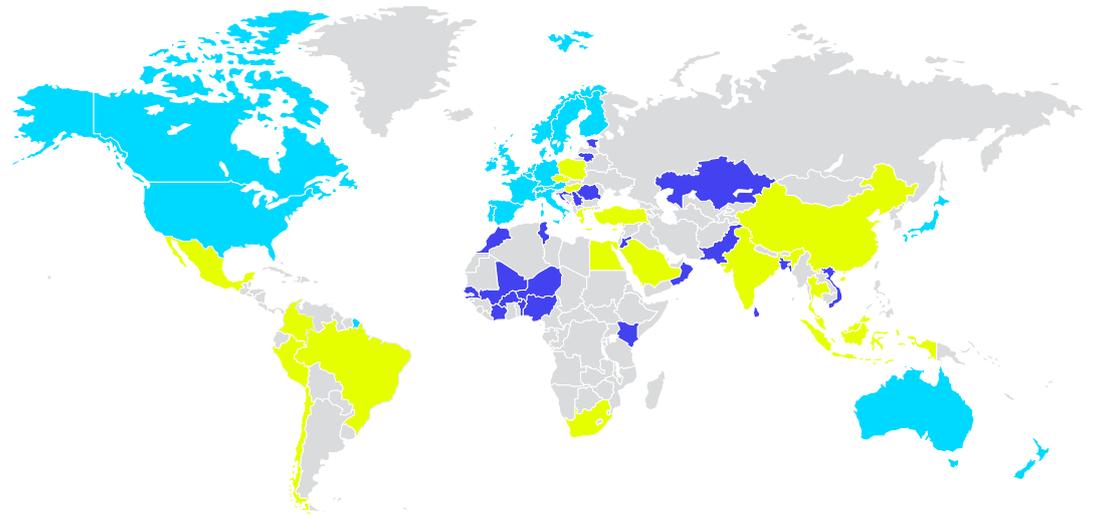
Contrary to what some investors may believe, the MSCI ACWI Index does not contain all the world's equities. While 85% of world's market capitalization is represented in the MSCI ACWI Index, no companies with a smaller market capitalization are included. However, these small caps would significantly broaden the number of stocks in the index.

There are nearly 3,000 shares in the MSCI ACWI; the inclusion of small caps lifts the number to above 9,000 stocks, as seen in the MSCI World All Country World Investable Market Index (MSCI ACWI IMI). This index covers approximately 99% of the investable market and achieves a much broader diversification compared to the MSCI World or MSCI ACWI.

For investors who do not want to make an active decision about the allocation of emerging markets or small caps, the MSCI ACWI IMI could be a convenient, all-in-one exposure.

Figure 2
Allocation of the World Regions and Countries in the MSCI Indices

- Industrialized Countries
- Emerging Markets
- Frontier Markets



Source: MSCI, as of 31 January 2023.

Figure 3
MSCI World by Market Cap



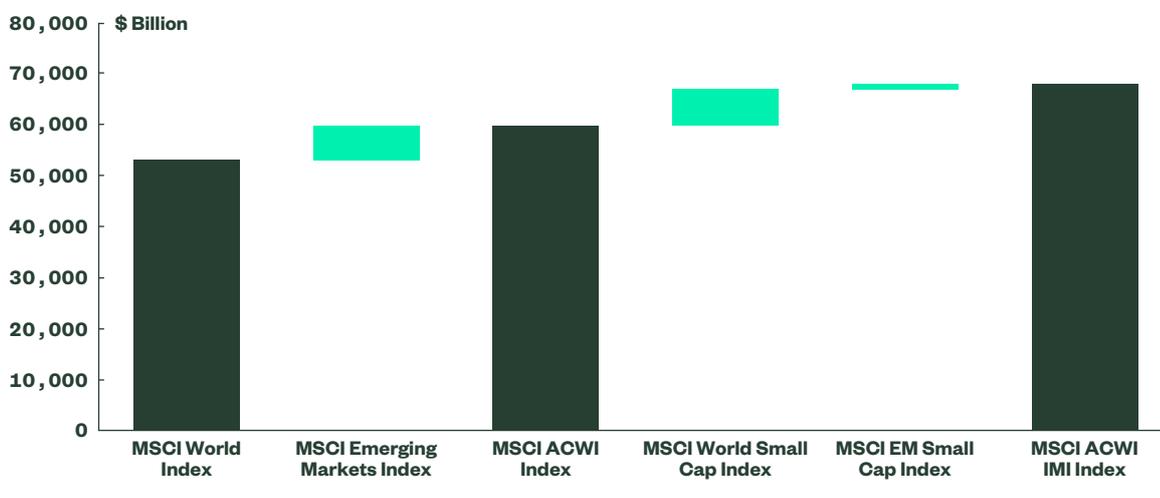
Source: MSCI, as of 31 January 2023.

Figure 4
SPDR Global Equity ETFs

ETF Name	Ticker	ISIN	TER (%)	Currency	Inception Date	Replication	Securities Lending
SPDR MSCI ACWI IMI UCITS ETF	SPYI	IE00B3YLYT66	0,17	USD	13/05/2011	Physical	No
SPDR MSCI ACWI UCITS ETF	SPYY	IE00B44Z5B48	0,40	USD	13/05/2011	Physical	No
SPDR MSCI World UCITS ETF	SPPW	IE00BFYOGT14	0,12	USD	28/02/2019	Physical	No
SPDR MSCI Emerging Markets UCITS ETF	SPYM	IE00B469F816	0,18	USD	13/05/2011	Physical	No
SPDR MSCI World Small Cap UCITS ETF	ZPRS	IE00BCBJG560	0,45	USD	25/03/2013	Physical	No
SPDR MSCI Emerging Markets Small Cap UCITS ETF	SPYX	IE00B48X4842	0,55	USD	13/05/2011	Physical	No
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	SAPA	IE00BYTH5370	0,20	USD	21/04/2022	Physical	No
SPDR MSCI World Climate Paris Aligned UCITS ETF	SWPA	IE00BYTH5594	0,15	USD	04/03/2022	Physical	No
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	SPF7	IE00BYTH5263	0,23	USD	07/19/2022	Physical	No

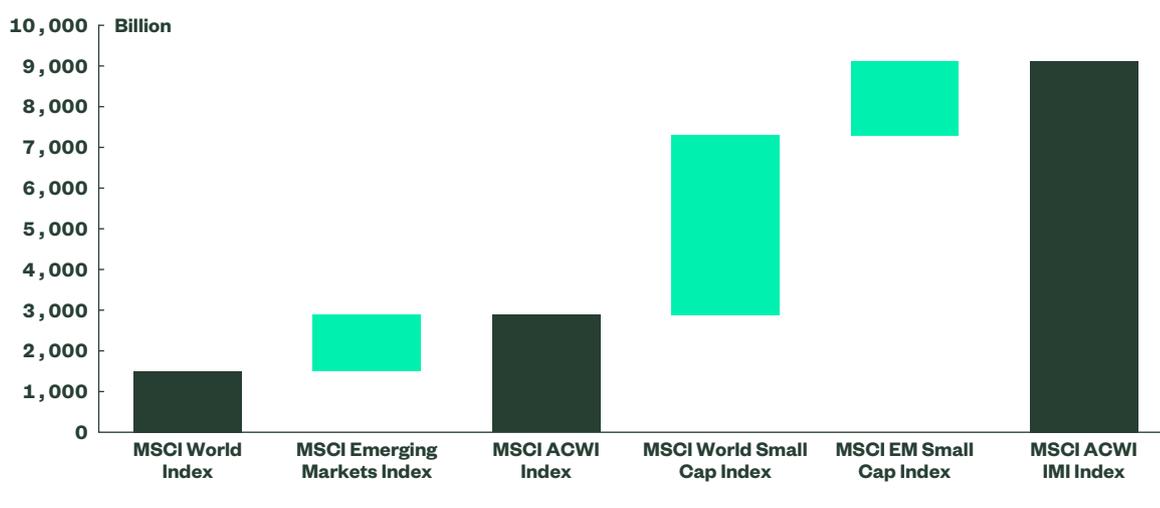
Source: State Street Global Advisors, as of 28 February 2023.

Figure 5
Global Equity Indices by Market Cap



Source: MSCI, as of 31 January 2023.

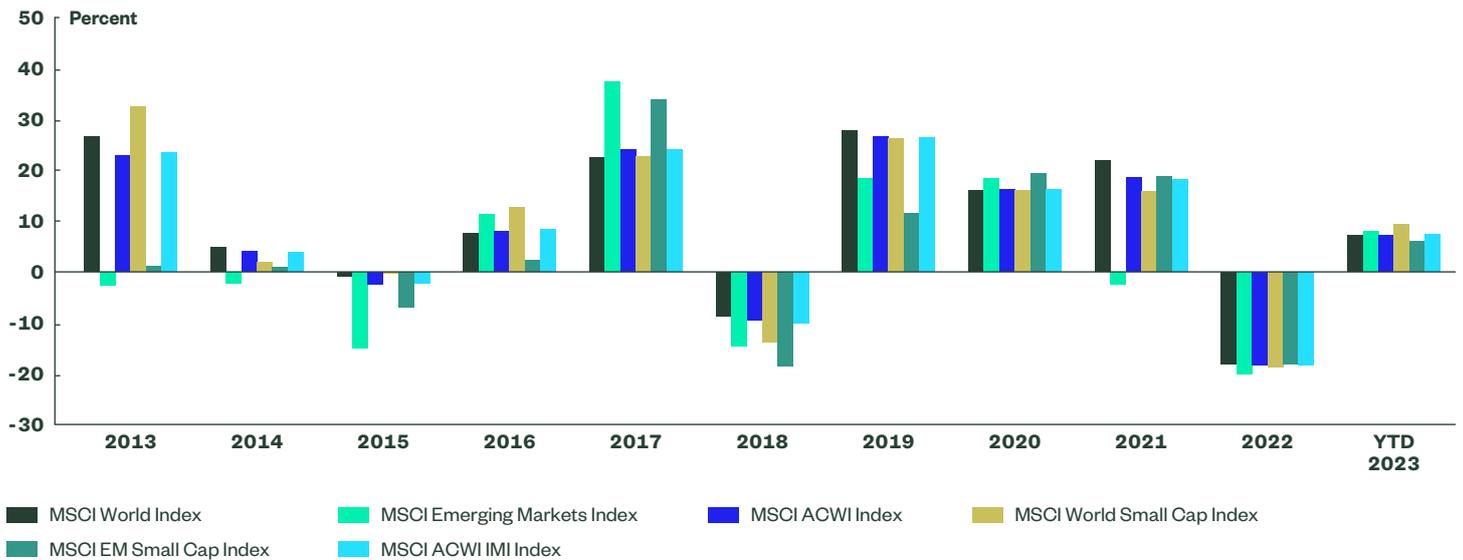
Figure 6
Global Equity Indices by Number of Constituents



Source: MSCI, as of 31 January 2023.

Figure 7

Global Equity Indices Calendar Performance



Source: Bloomberg Finance L.P., as of 31 January 2023. Past performance is not a reliable indicator of future performance. 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 as applicable.

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Since launching the first US-listed exchange-traded fund (ETF) in 1993, State Street SPDR ETFs has been committed to providing investors efficient, liquid exposure across asset classes, sectors and styles. We bring this experience and our global footprint to bear in our global equity offerings.

30 Years

Since we launched the first US-listed ETF

100%

Of our ETFs are physically replicated

Top 3

ETF provider globally by AUM

29

Offices around the world

About Us

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1st

Creator of the
World's First ETFs*

\$3.48T

AUM Managed Globally**

40 yrs

Indexing and Portfolio
Experience

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** This figure is presented as of 31 December 2022 and includes approximately \$58.60 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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