

SPDR MSCI ACWI UCITS ETF

Currency Hedging in a Global Equity Portfolio

Access a global equity exposure, covering just under 3,000 securities across large and mid-cap segments in 23 developed and 26 emerging markets in a single security.

SPDR MSCI ACWI UCITS ETF is a market leader as the largest and lowest cost physically backed UCITS ETF tracking the MSCI ACWI Index. EUR-denominated clients can hedge their currency exposure, using the newly launched SPDR MSCI ACWI EUR Hdg UCITS ETF (Acc).

State Street Global Advisors is a leading manager of global indexed assets, with over \$1.8 trillion in indexed equity assets and a heritage of managing indexed equity dating back to 1979.

Funds in Focus

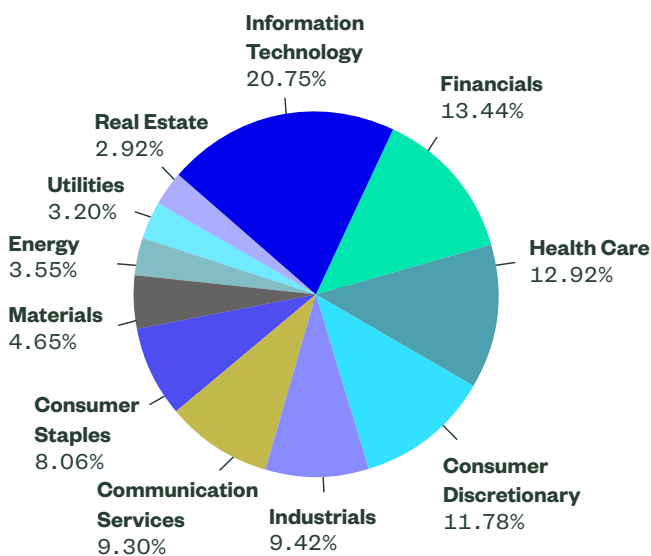
SPYY GY SPDR MSCI ACWI UCITS
ACWD LN ETF (Acc)

ACWI LN
ACWE FP
ACWI SW
ACWE IM

SPP1 GY SPDR MSCI ACWI EUR Hdg
EACW IM UCITS ETF (Acc)

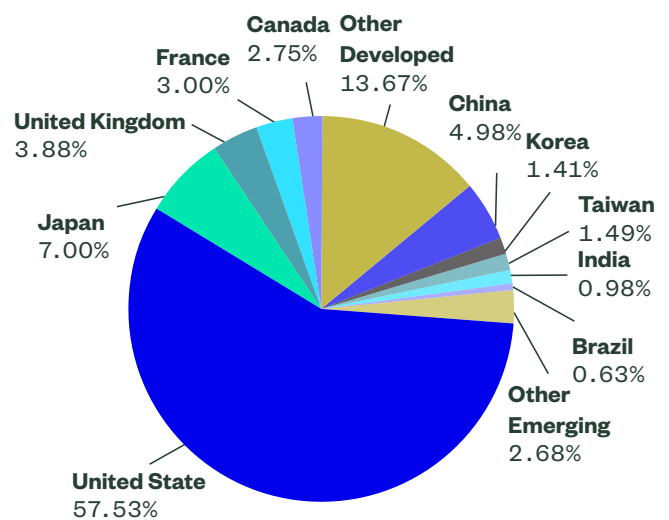
EACW SW

Figure 1: MSCI ACWI Sector Exposure Breakdown



Source: FactSet, as of 30 June 2020. Sector breakdown is as of the date indicated, subject to change, and should not be relied upon as current thereafter.

Figure 2: MSCI ACWI Country Exposure Breakdown



Source: FactSet, as of 30 June 2020. Country breakdown is as of the date indicated, subject to change, and should not be relied upon as current thereafter.

Key Features of the Currency-Hedged Index Methodology

Investors should consider the currency implications of their global equity exposure. Although investors may want to stay invested in global equities, given bond yields remain depressed following the coronavirus crisis they should also be mindful of the fact that nearly 60% of the MSCI ACWI Index is currently made up of USD-denominated equities.

While earlier in the year, in the midst of the crisis, demand for USD spiked and caused an initial surge in the currency, since then we have seen the trade-weighted USD index fall from its peak and trade consistently lower since March 2020, to now trade at the same level where it started the year.

This trend has in part been driven by the fact that, while many economies in APAC and EMEA now seem to be past the peak of their coronavirus outbreaks and are beginning to re-emerge from lockdown, the US is still seeing rising levels of cases and fatalities on a daily basis.

If the USD does continue to fall, this could impact the returns for an investor with exposure to global equities. Therefore, investors should consider hedging their exposure in order to protect against this currency depreciation.

The MSCI ACWI with Developed Markets 100% Hedged to EUR Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI Index, to the EUR, the 'home' currency for the hedged index.

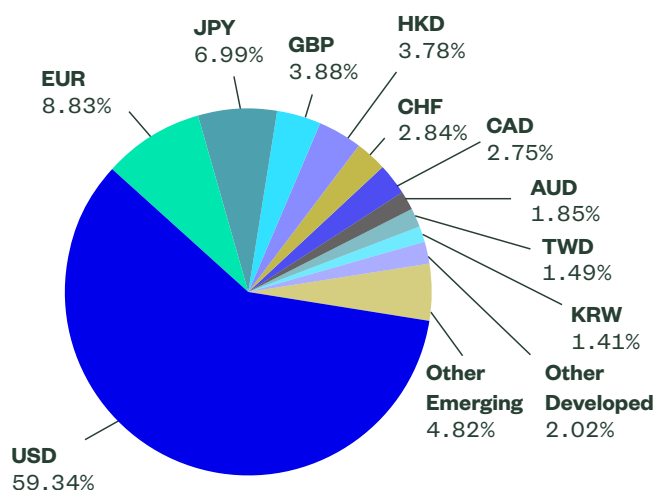
The index's exposure to **developed market** country constituents* is 100% hedged to the EUR by selling each foreign currency forward at the one-month forward rate.

- **Currencies Hedged:** all developed market currency exposures in the parent index.
- **Reset Frequency:** monthly, at the same time as the re-balancing of the parent index. There is no intra-month reset for the currency-hedged index.
- **Index Implementation:** exposures to be hedged are determined monthly, at the same time as for the parent index, and FX forward contracts are notionally entered into to sell all non-reporting currency exposures of the parent index, in exchange for the reporting currency of the currency-hedged index at one-month FX forward rates.
- **FX Forward Rates:** 4pm London WM/Reuters.

Why only hedge developed market exposures?

- 1 **Complexity:** hedging emerging market (EM) currencies requires the use of NDFs (non-deliverable forwards), which must be collateralised. This requires holding cash equitised with MSCI ACWI futures at the share class level, which is operationally complex, costly, and leads to greater tracking error.
- 2 **Cost:** hedging only developed market currencies outperforms hedging of all exposures across time periods due to the increased cost to hedge EM currencies, which are mostly non-deliverable and expensive to trade.
- 3 **Correlation of Currencies:** removing EM currencies from hedging does not materially impact the effectiveness of the hedge.

Figure 3: MSCI ACWI Currency Exposure Breakdown



Source: FactSet, as of 30 June 2020. Country breakdown is as of the date indicated, subject to change, and should not be relied upon as current thereafter.

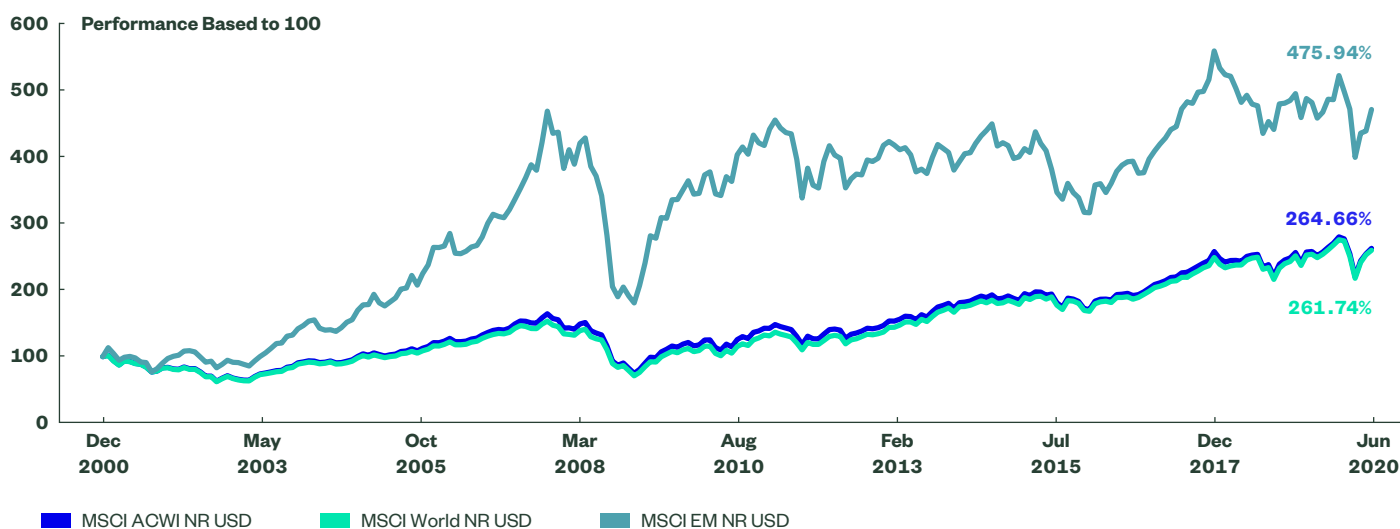
* DM countries (hedged) include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries (not hedged) include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Index

The MSCI ACWI Index is MSCI's flagship global equity index. It is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 26 emerging markets.

The index covers just under 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalisation in each market.

Figure 4: MSCI ACWI vs. DM and EM Indices



Source: Morningstar Direct, as at 30 June 2020. Past performance is no guarantee of future results.

Fund Details

	SPDR MSCI ACWI UCITS ETF (Acc)	SPDR MSCI ACWI EUR Hdg UCITS ETF (Acc)
Name of Fund	SPDR MSCI ACWI UCITS ETF (Acc)	SPDR MSCI ACWI EUR Hdg UCITS ETF (Acc)
Base Currency	USD	EUR
Ticker	Xetra: SPYY GY LSE: ACWD LN LSE: ACWI LN Euronext Paris: ACWE FP SIX: ACWI SW Borsa Italiana: ACWE IM	Xetra: SPP1 GY Borsa Italiana: EACW IM SIX: EACW SW
Name of Benchmark Index	MSCI ACWI (All Country World Index) Index	MSCI ACWI with Developed Markets 100% hedged to EUR Index
Index Ticker	NDUEACWF	M1CXUBLR
ISIN	IE00B44Z5B48	IE00BF1B7389
Permitted Subscription Methods	Cash/In Specie	Cash/In Specie
Treatment of Income	Accumulating	Accumulating
TER (%)	0.40	0.45
Number of Constituents in Index	Approx. 2,988	Approx. 2,988
Inception Date	16/05/2011	30/09/2019

Source: State Street Global Advisors, as of 30 June 2020.

Top 10 Holdings

	Country	Market Cap (USD Billions)	Index Weight (%)	Sector
Apple Inc.	United States	1,577	3.35	Information Technology
Microsoft Corporation	United States	1,545	3.09	Information Technology
Amazon.com, Inc.	United States	1,377	2.45	Consumer Discretionary
Facebook, Inc. Class A	United States	647	1.15	Communication Services
Alphabet Inc. Class C	United States	967	0.91	Communication Services
Alphabet Inc. Class A	United States	970	0.89	Communication Services
Alibaba Group Holding Ltd. Sponsored ADR	China	579	0.85	Consumer Discretionary
Johnson & Johnson	United States	370	0.78	Health Care
Tencent Holdings Ltd.	China	609	0.77	Communication Services
Visa Inc. Class A	United States	412	0.69	Information Technology
Total		9,053	14.95	

Source: FactSet, as of 30 June 2020. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Annualised Performance (% , expressed in fund's base currency)

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception (%) 16 May 2011
SPDR MSCI ACWI UCITS ETF	3.22	19.15	-6.44	1.85	6.02	6.59	6.83
MSCI ACWI Index	3.20	19.22	-6.25	2.11	6.13	6.45	6.95
Difference	0.03	-0.07	-0.19	-0.27	-0.12	0.14	-0.13

Source: State Street Global Advisors, as of 30 June 2020. Performance noted above is for the unhedged share class. **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit spdrs.com for most recent month-end performance.** The calculation method for value added returns may show rounding differences. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. **Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.**

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* This figure is presented as of 30 June 2020 and includes approximately \$69.52 billion 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.

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