

# **SPDR Global Equity Strategy**

The Whole World  
in an ETF

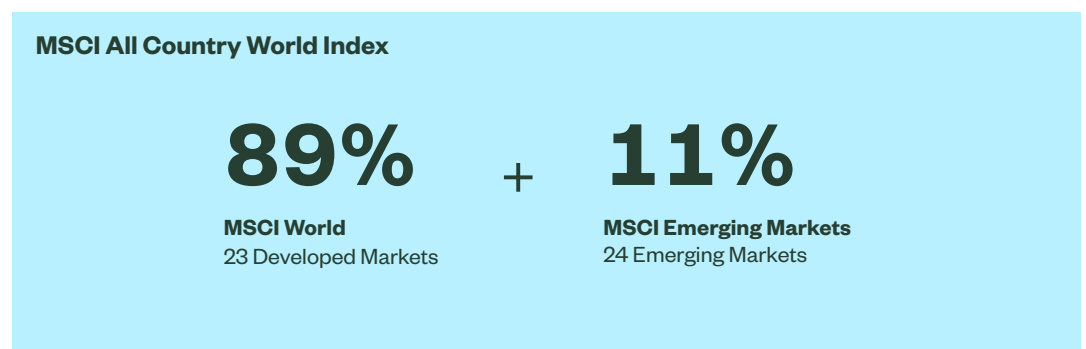
# Finding the Right World ETF Exposure

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 1,400 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 30 September 2024.

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

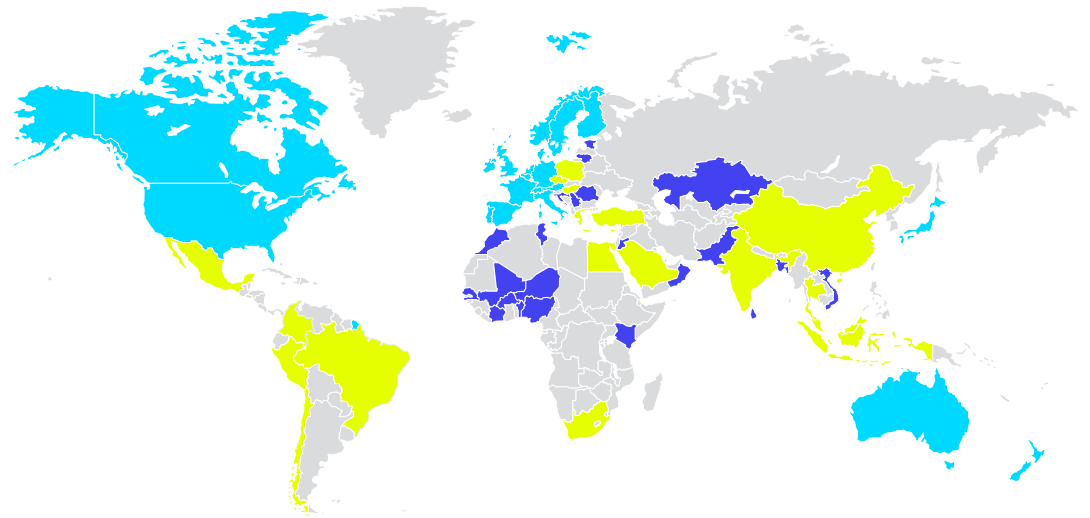
Contrary to what some investors may believe, the MSCI ACWI Index does not contain all the world's equities. While 85% of world's market capitalization is represented in the MSCI ACWI Index, no companies with a smaller market capitalization are included. However, these small caps would significantly broaden 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 approximately 9,000 stocks, as seen in the MSCI World All County 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.

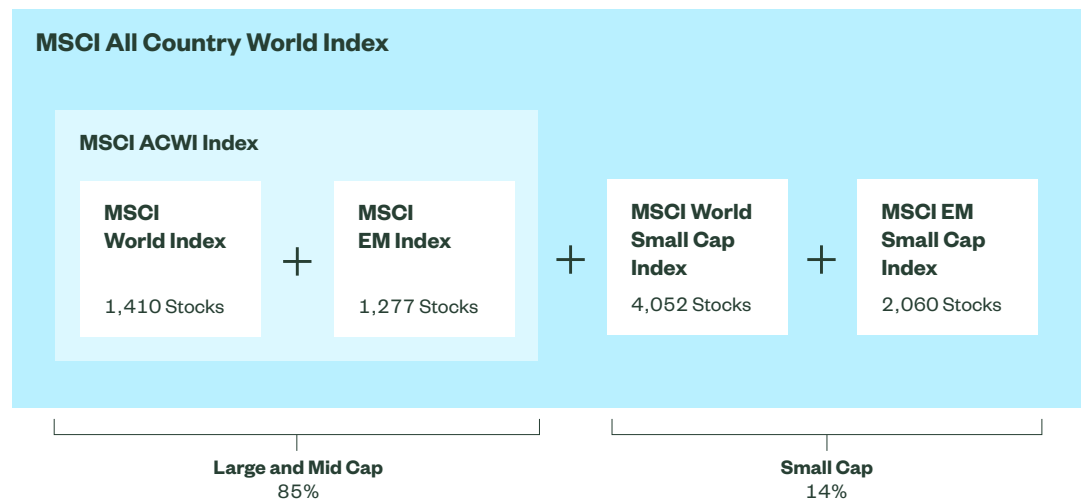
Figure 2  
**Allocation of the World Regions and Countries in the MSCI Indices**

- Industrialized Countries
- Emerging Markets
- Frontier Markets



Source: MSCI, as of 31 January 2023.

Figure 3  
**MSCI World by Market Cap**



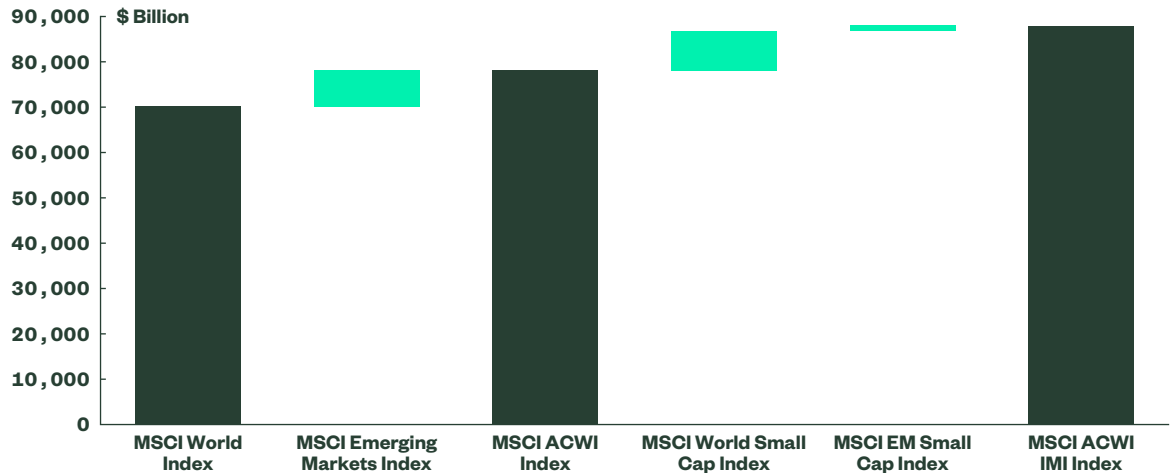
Source: MSCI, as of 30 September 2024.

Figure 4  
**SPDR Global Equity ETFs**

ETF Name	Ticker	ISIN	TER (%)	Currency	Inception Date	Replication	Securities Lending
SPDR MSCI ACWI IMI UCITS ETF (Acc)	IMID	IE00B3YLYT66	0.17	USD	05/13/2011	Physical	Yes
SPDR MSCI ACWI IMI UCITS ETF (Dist)	SPSA	IE000DD75KQ5	0.17	USD	07/03/2024	Physical	Yes
SPDR MSCI ACWI UCITS ETF	SPYY	IE00B44Z5B48	0.12	USD	05/13/2011	Physical	Yes
SPDR MSCI ACWI EUR Hdg UCITS ETF (Acc)	SPP1	IE00BF1B7389	0.17	USD	10/01/2019	Physical	Yes
SPDR MSCI ACWI UCITS ETF USD Hdg Acc	SPP2	IE00BF1B7272	0.17	USD	10/22/2020	Physical	Yes
SPDR MSCI World UCITS ETF	SPPW	IE00BFY0GT14	0.12	USD	03/01/2019	Physical	Yes
SPDR MSCI World EUR Hdg UCITS ETF (Acc)	SPFH	IE000BZ1HVL2	0.17	USD	07/20/2023	Physical	Yes
SPDR MSCI World GBP Hdg UCITS ETF (Dist)	SWLH	IE0005POVJH8	0.17	USD	07/19/2023	Physical	Yes
SPDR MSCI World Small Cap UCITS ETF	ZPRS	IE00BCBJG560	0.45	USD	11/25/2013	Physical	Yes
SPDR MSCI Emerging Markets UCITS ETF	SPYX	IE00B469F816	0.18	USD	05/13/2011	Physical	Yes
SPDR MSCI Emerging Markets Small Cap UCITS ETF	SWPA	IE00B48X4842	0.55	USD	05/13/2011	Physical	Yes
SPDR MSCI ACWI Climate Paris Aligned UCITS	SPF8	IE00BYTH5370	0.20	USD	04/20/2022	Physical	No
SPDR MSCI World Climate Paris Aligned UCITS ETF (Acc)	SPFW	IE00BYTH5594	0.15	USD	03/07/2022	Physical	No
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF (Acc)	SPF7	IE00BYTH5263	0.23	USD	07/19/2022	Physical	No

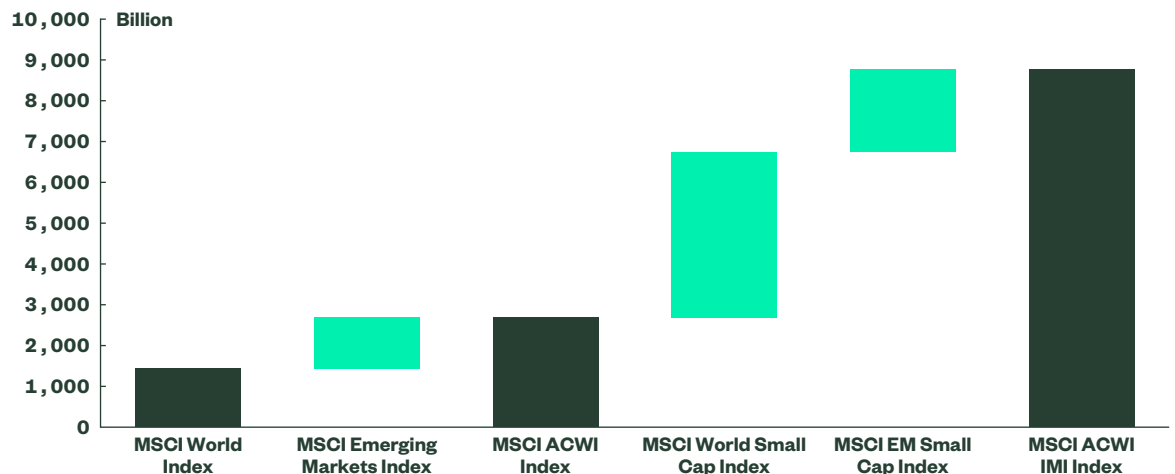
Source: State Street Global Advisors, as of 30 September 2024.

Figure 5  
**Global Equity Indices by Market Cap**



Source: MSCI, State Street Global Advisors as of 30 September 2024.

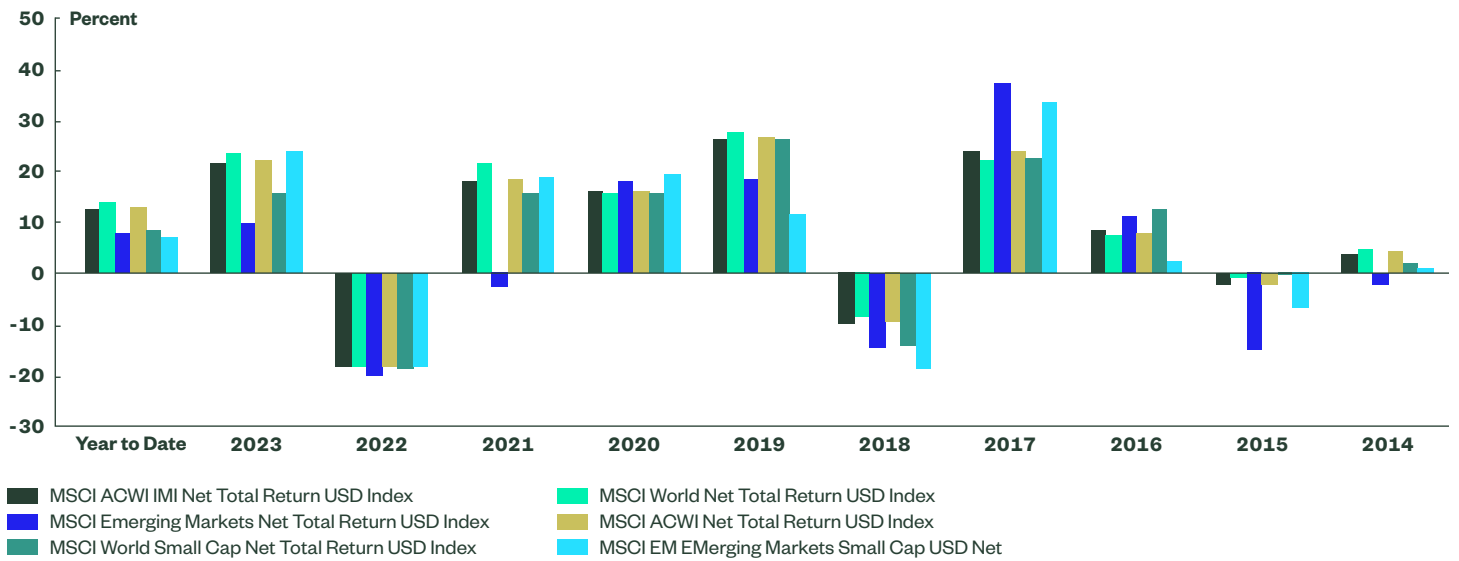
Figure 6  
**Global Equity Indices by Number of Constituents**



Source: MSCI, State Street Global Advisors as of 30 September 2024.

Figure 7

**Global Equity Indices Calendar Performance**



Source: Bloomberg Finance L.P., as of 31 July 2024. 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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**30 Years**

Since we launched the first US-listed ETF

**58**

Countries with Clients\*

**Top 3**

ETF provider globally by AUM\*

\*State Street Global Advisors, as of June 30, 2024.

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1st

Creator of the  
World's First ETFs\*

\$4.37T

AUM Managed Globally\*\*

40 yrs

Indexing and Portfolio  
Experience

\* ETFs managed by State Street Global Advisors have the oldest inception dates within the US, Hong Kong, Australia, and Singapore. State Street Global Advisors launched the first ETF in the US on 22 January 1993; launched the first ETF in Hong Kong on 11 November 1999; launched the first ETF in Australia on 24 August 2001; and launched the first ETF in Singapore on 11 April 2002.

\*\* This figure is presented as of June 30, 2024 and includes ETF AUM of \$1,393.92 billion USD of which approximately \$69.35 billion USD is in gold 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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