



Precise in a world that isn't.

Access the World with Global Equity ETFs

SPDR MSCI ACWI ETF and SPDR MSCI ACWI IMI ETF

Product Guide

Is your global equity ETF providing true global exposure? Investors who use ETFs that track the MSCI World Index may be surprised to know that they are missing potential opportunities in mid caps, small caps, and emerging market stocks. Discover the benefits of broadening your exposure with the new SPDR MSCI ACWI ETF and SPDR MSCI ACWI IMI ETF.

Learn More

For additional information, including full fund details and countries of registration, visit www.spdrseurope.com.

Why Global?

In many parts of the world investors demonstrate a significant 'domestic' market bias. However, increasingly, investors have been venturing outside their home markets in search of higher returns and portfolio diversification. The domestic or home bias should continue to diminish over time as investors of all types look overseas for investment opportunities.

As comfort levels increase, investors have begun to question whether or not there should be a partition between 'domestic' and 'foreign' equities from an asset allocation standpoint. Many now invest globally and use a single global equity benchmark to measure the performance of their aggregate developed equity portfolio.

The line between developed and emerging countries has become blurred, with many so-called developed governments currently in worse financial shape than their emerging market counterparts. Equally, the appearance of market-leading emerging market companies on the world stage highlights that we increasingly operate in a single global economy. Over time, their impact on the global economy will likely continue to increase and their share of the global market capitalisation will continue to rise.

Significant demand for emerging market equities has come with recognition of the strong return potential and diversification benefits they offer. Investors are attracted to the favourable growth and demographic characteristics, recognising that the region is now simply too big to ignore.

With the acceptance of the emerging markets story, investors have looked for equity strategies that allow them to participate in the growth. At the same time, some have asked whether emerging market equities should continue to be viewed as a separate asset class rather than being rolled up with developed market equities into a single asset class represented by a single equity benchmark.

Broaden Your World

The dominant benchmark for global equity funds domiciled in Europe is the MSCI World Index. This index, covering roughly 1,700 stocks and tracking the performance of 24 developed markets, has been viewed as the best proxy for the global equity market portfolio. Of the global equity ETFs domiciled in Europe, the vast majority also track this index. But is it the most appropriate benchmark for a typical investor's global equity allocation?

The MSCI World Index does not touch as much of the global equity market as its name might suggest. Investors in this index miss out on key segments of the market – namely mid caps, small caps, and emerging markets. By excluding emerging markets, investors are ignoring a significant slice of the world in terms of population, market capitalisation and higher potential growth.

For investors who are looking to expand their investment opportunity set to include more of the global equity market, there are two new options available:

SPDR MSCI ACWI ETF

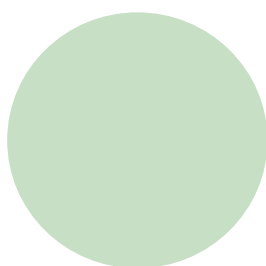
The MSCI All Country World Index (MSCI ACWI) – made up of roughly 2500 stocks, tracking the performance of 45 markets including 21 emerging markets – is perhaps a more appropriate proxy for a global equity market portfolio. Investors who wish to gain exposure to this index can do so in a single trade using the SPDR MSCI ACWI ETF.

SPDR MSCI ACWI IMI ETF

The MSCI All Country World Investable Market Index (MSCI ACWI IMI) contains almost 9,000 stocks, with the smallest having a market capitalisation of just \$13 million. This index most closely represents the global equity market portfolio, as it includes emerging markets, small and mid cap stocks as well, covering approximately 98% of the estimated global market cap. Investors interested in accessing the broad and deep universe represented by this index can invest in the SPDR MSCI ACWI IMI ETF.

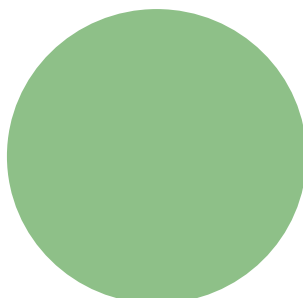
INDEX COMPARISON

MSCI World
73% of global market cap



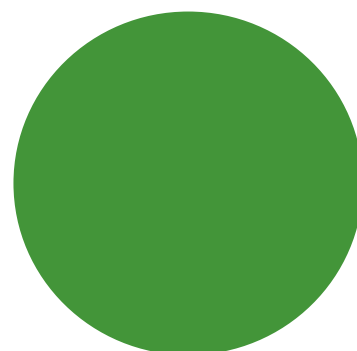
\$25.4 trillion market cap
1,657 stocks
24 countries
0% emerging markets

MSCI ACWI
84% of global market cap



\$29.4 trillion market cap
2,467 stocks
45 countries
14% emerging markets

MSCI ACWI IMI
98% of global market cap



\$34.0 trillion market cap
8,974 stocks
45 countries
13% emerging markets

Source: MSCI, SSgA Global ETF Strategy & Research, as of 31 March 2011. Global market cap estimated at \$34.8 trillion.

Index Performance

While the three indices share many of the same constituents, have similar characteristics and near perfect correlations over time, the return differentials can still be significant. In a world driven by basis points or fractions of a percent, missing out on incremental return can be costly, particularly when long-term compounding is taken into effect. The charts below depict the performance of the three indices both over calendar year periods – where the

variance between MSCI World and MSCI ACWI IMI has on occasion topped 600 basis points – and over trailing periods, where both of the broader MSCI ACWI indices have outperformed the MSCI World over the trailing periods. While the MSCI ACWI indices have generated the returns at slightly higher levels of risk, the excess return has more than compensated investors, as indicated by their higher sharp ratios.

CALENDAR YEAR PERFORMANCE

(Year-to-date ending 31 March 2011)



Source: Morningstar Direct, SSgA Global ETF Strategy & Research, as of 31 March 2011.

TRAILING PERFORMANCE

(Ending 31 March 2011)



Source: Morningstar Direct, SSgA Global ETF Strategy & Research, as of 31 March 2011.

RISK STATISTICS

	Total Return 1 Year (%)	Standard Dev 1 Year (%)	Sharpe Ratio 1 Year	Total Return Annualised 3 Year (%)	Standard Dev 3 Year (%)	Sharpe Ratio 3 Year	Total Return Annualised 5 Year (%)	Standard Dev 5 Year (%)	Sharpe Ratio 5 Year	Total Return Annualised 10 Year (%)	Standard Dev 10 Year (%)	Sharpe Ratio 10 Year
MSCI World NR	13.45	19.37	0.74	-0.25	23.75	0.09	2.08	19.35	0.10	4.21	16.78	0.21
MSCI ACWI NR	14.08	19.07	0.77	0.31	24.42	0.12	2.94	19.99	0.14	5.04	17.21	0.25
MSCI ACWI IMI NR	15.32	19.22	0.83	1.19	24.78	0.16	3.28	20.26	0.16	5.88	17.36	0.30

Source: Morningstar Direct, SSgA Global ETF Strategy & Research, as of 31 March 2011.

Just a Few Basis Points Adds Up

The excess returns over the MSCI World Index generated by the MSCI ACWI and MSCI ACWI IMI indices amount to between 83 and 167 basis points per annum over the trailing 10 year periods. This may not seem like much, but every little bit adds up. If we take a hypothetical \$10 million portfolio invested 10 years ago, the MSCI ACWI portfolio would have generated nearly \$1.5 million more than an investment in the MSCI World

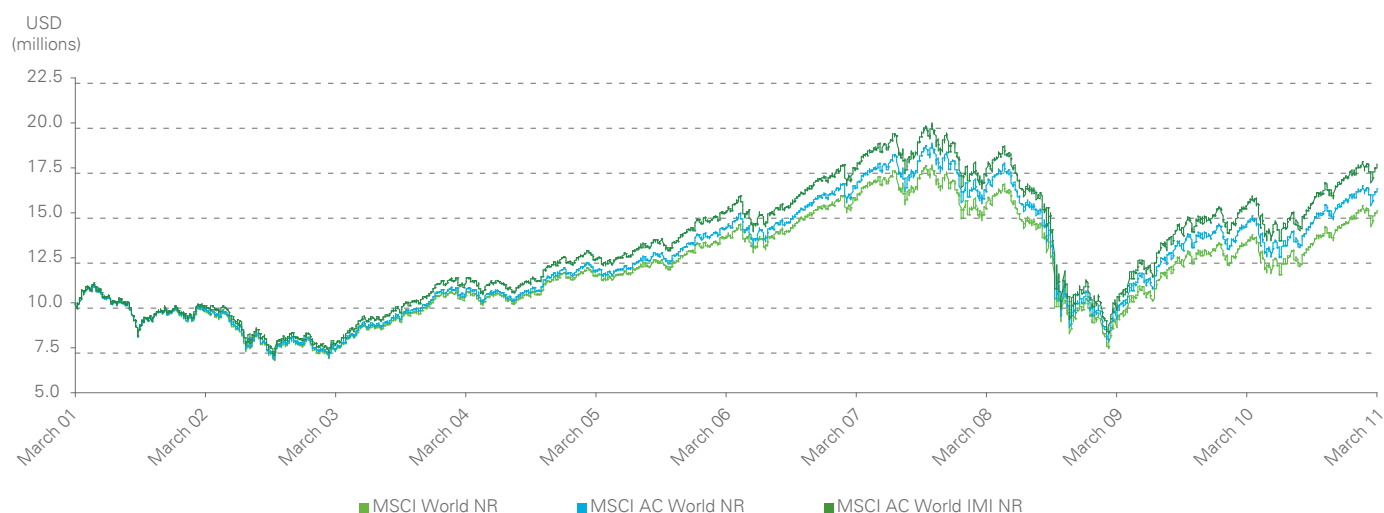
Index, while the MSCI ACWI IMI portfolio would have generated roughly \$2.6 million more.¹

And as noted earlier, the excess returns were generated with proportionally less risk, resulting in an improved Sharpe Ratio over time for both MSCI ACWI and MSCI ACWI IMI.

1. MSCI, Morningstar Direct, SSgA Global ETF Strategy and Research, as of 31 March 2011. Figures in USD.

GROWTH OF \$10,000,000

(Ten years ending 31 March 2011)



Source: Morningstar Direct, SSgA Global ETF Strategy & Research, as of 31 March 2011.

	Cumulative Return	Annualised Return	Initial Value	Ending Value
MSCI World NR	51.04%	4.21%	\$10,000,000	\$15,104,383
MSCI ACWI NR	63.47%	5.04%	\$10,000,000	\$16,346,924
MSCI ACWI IMI NR	77.09%	5.88%	\$10,000,000	\$17,708,795

Source: Morningstar Direct, SSgA Global ETF Strategy & Research, as of 31 March 2011.

Replication Methodology

The investment objective of most equity ETFs, such as the SPDR MSCI ACWI and ACWI IMI ETFs, is to deliver, as closely as possible, the performance of their respective benchmarks over time. To deliver on this goal, equity-based ETFs typically utilise the following replication methods:

Full Replication: through the purchase of physical securities.

Optimised-based Replication: through the purchase of physical securities.

Synthetic Replication: through the purchase of total return swaps (based on either the full basket of securities in the index, or an optimised basket of securities).

A mix of the above methods.

Given the vast number of securities in broad global equity indices, physical providers tend to use an optimised approach to control trading costs and promote liquidity of their ETFs. This involves the purchase of a subset of the securities in the index based on the output of an optimisation process, which creates a portfolio that should closely resemble that of the index and mirror as closely as possible the performance of the reference index.

Factors that will influence the level of tracking error include the number of stocks in the ETF versus the index, the constraints used in the optimisation process, and in the case of ETFs that include some hard to access emerging markets, the usage of American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) instead of the locally traded securities.

Competitor Universe

Here we compare two SPDR ETFs to the top four global equity ETFs, as determined by AUM.*

	SPDR MSCI ACWI IMI ETF	SPDR MSCI ACWI ETF	db x-trackers MSCI World TRN Index ETF	iShares MSCI World	Lyxor ETF MSCI World	UBS-ETF MSCI World
Primary Ticker	SPYI	SPYY	XMWO	IDWR	MEU	WRDUSA/US
Expense Ratio	0.55%	0.50%	0.45%	0.50%	0.45%	0.46%
Inception Date	5/2011	5/2011	12/2006	10/2005	3/2007	6/2008
Replication Method	Physical – Optimised Approach	Physical – Optimised Approach	Synthetic – Swap-based Approach	Physical – Optimised Approach	Synthetic – Swap-based Approach	Physical – Optimised Approach
Index	MSCI All Country World Investable Market Index (NR)	MSCI All Country World Index (NR)	MSCI World Index (NR)	MSCI World Index (NR)	MSCI World Index (NR)	MSCI World Index (NR)
Number of Stocks in Benchmark	8,974	2,467	1,657	1,657	1,657	1,657
Emerging Market Weight	13%	14%	0%	0%	0%	0%
Regional Breakdown (%)						
North America	48.7	47.6	55.1	55.1	55.1	55.1
Europe	25.8	26.7	29.4	29.4	29.4	29.4
Asia-Pacific ex-Japan	13.1	13.1	6.0	6.0	6.0	6.0
Japan	7.9	7.9	9.1	9.1	9.1	9.1
Latin America	2.9	3.2	–	–	–	–
Africa / Mideast	1.6	1.6	0.3	0.3	0.3	0.3
Sector Breakdown (%)						
Consumer Discretionary	10.4	9.7	10.1	10.1	10.1	10.1
Consumer Staples	8.4	9.0	9.4	9.4	9.4	9.4
Energy	11.8	12.5	12.0	12.0	12.0	12.0
Financials	20.5	20.8	20.2	20.2	20.2	20.2
Health Care	8.0	8.1	9.2	9.2	9.2	9.2
Industrials	11.9	11.0	11.6	11.6	11.6	11.6
Information Technology	11.9	11.6	11.4	11.4	11.4	11.4
Materials	9.4	9.1	8.2	8.2	8.2	8.2
Telecoms	4.1	4.6	4.2	4.2	4.2	4.2
Utilities	3.7	3.8	3.8	3.8	3.8	3.8
Market Cap Breakdown (%)						
More than \$10 billion	65.4	75.8	80.2	80.2	80.2	80.2
\$2 – \$10 billion	24.0	22.0	18.9	18.9	18.9	18.9
Less than \$2 billion	10.6	2.2	0.9	0.9	0.9	0.9

Source: MSCI, FactSet, Morningstar Direct, SSgA Global ETF Strategy & Research, as of 31 March 2011.

*Top 4 by assets under management European domiciled global equity ETFs as of 31 March 2011.

ETF Performance History (Top 4 Global Equity ETFs by AUM)

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years Annualised (%)	5 Years Annualised (%)	10 Years Annualised (%)
iShares MSCI World	-1.24	4.63	13.79	12.34	-0.63	1.98	—
MSCI World NR	-0.99	4.80	14.18	13.45	-0.25	2.08	—
Difference	-0.26	-0.16	-0.38	-1.11	-0.38	-0.10	
db x-trackers MSCI World TRN Index 1C	-1.01	4.73	14.04	13.20	-0.43	—	—
MSCI World NR	-0.99	4.80	14.18	13.45	-0.25	—	—
Difference	-0.02	-0.06	-0.14	-0.25	-0.18	—	—
Lyxor ETF MSCI World B	-1.01	4.69	13.92	12.93	-1.32	—	—
MSCI World NR	-0.99	4.80	14.18	13.45	-0.25	—	—
Difference	-0.02	-0.10	-0.26	-0.52	-1.07	—	—
UBS-ETF MSCI World A	-1.01	4.69	13.95	12.95	—	—	—
MSCI World NR	-0.99	4.80	14.18	13.45	—	—	—
Difference	-0.02	-0.10	-0.22	-0.50	—	—	—
MSCI AC World NR Index tracked by the SPDR MSCI ACWI ETF	-0.10	4.42	13.54	14.08	0.31	2.94	5.04
MSCI AC World IMI NR Index tracked by the SPDR MSCI ACWI IMI ETF	0.12	4.52	14.29	15.32	1.19	3.28	5.88

Source: Morningstar Direct, as of 31 March, 2011 (USD).

Potential Investors

The SPDR MSCI ACWI and SPDR MSCI ACWI IMI ETFs are suitable for a range of investors, including:

- Fund-of-funds, institutional and retail investors, proprietary traders, private banks, asset allocators and hedge fund managers looking for 'one stop shop' exposure to global equities inclusive of emerging markets.
- Institutional investors managing cash flows, rebalancing or transitioning portfolios.
- Fund managers using MSCI All Country World Index (or another global including emerging market index, such as FTSE All World Equity) as a benchmark looking to equitise cash and eliminate potential performance drag through use of a developed market only ETF.

SPDR ETFs

	ISIN	TER	Base Currency	Dividends	UCITS	Domicile
SPDR MSCI ACWI ETF	IE00B44Z5B48	0.50	USD	Cap	Yes	Ireland
SPDR MSCI ACWI IMI ETF	IE00B3YLT66	0.55	USD	Cap	Yes	Ireland

Source: Morningstar Direct, SSgA Global ETF Strategy & Research, as of 31 March 2011.

ABOUT SPDR ETFs

Offered by State Street Global Advisors, SPDR ETFs provide professional investors with the flexibility to select investments that are precisely aligned to their investment strategy.

Recognised as an industry pioneer, State Street Global Advisors created the first ETF in 1993 (SPDR S&P® 500) and manages more than \$262B of ETF assets worldwide.¹

State Street Global Advisors is a global leader in asset management. The firm is relied on by sophisticated investors worldwide for its disciplined investment process, powerful global investment platform and access to every major asset class, capitalisation range and style. SSgA is the asset management business of State Street, one of the world's leading providers of financial services to institutional investors.

BLOOMBERG PAGE

Enter SPDR to find us on Bloomberg.

1. As of 30.6.2011

Important Information This document has been issued by State Street Global Advisors Limited ("SSgA"), 20 Churchill Place, Canary Wharf, London, E14 5HJ. SSgA is authorised and regulated by the Financial Services Authority, registered No. 2509928. VAT No. 5776591 81. Registered office: Telephone: 020 3395 6000 Facsimile: 020 3395 6350 Web: www.ssga.com.

SPDR ETFs is the exchange traded funds ("ETF") platform of State Street Global Advisors and is comprised of funds that have been authorised by European regulatory authorities as open-ended UCITS investment companies.

SSgA SPDR ETFs Europe I plc ("the Company") issue SPDR ETFs, and is an open-ended investment company with variable capital having segregated liability between its sub-funds. The Company is organised as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of Ireland and authorised as a UCITS by the Central Bank of Ireland.

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering in the United States, Canada or any province or territory thereof, where the Company is not authorised or registered for distribution and where the Company's prospectus has not been filed with any securities commission or regulatory authority. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States. The Company has not and will not be registered under the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

SPDR ETFs may not be available or suitable for you. This advertisement does not constitute investment advice or an offer or solicitation to purchase shares. The information in this document is designed solely for use by sophisticated, professional and institutional investors and any other persons should not rely on this communication. You should obtain and read the Company's prospectus prior to investing. Prospective investors may obtain the current Prospectus, the articles of incorporation, the Simplified Prospectus as well as the latest annual and semi-annual report free of charge from SSgA, or from www.spdrseurope.com.

For Investors in France This document does not constitute an offer or request to purchase shares in the Company. Any subscription for shares shall be made in accordance with the terms and conditions specified in the complete Prospectus, the Simplified Prospectus, the addenda as well as the Company Supplements. These documents are available from the Company centralizing correspondent: State Street Banque S.A., 23-25 rue Delarivière-Lefoullon, 92064 Paris La Defense Cedex or on the French

part of the site www.spdrseurope.com. The Company is an undertaking for collective investment in transferable securities (UCITS) governed by Irish law and accredited by the Central Bank of Ireland as a UCITS in accordance with European Regulations. European Directive no. 85-611 dated 20 December 1985 on UCITS, as amended, established common rules pursuant to the cross-border marketing of UCITS with which they duly comply. This common base does not exclude differentiated implementation. This is why a European UCITS can be sold in France even though its activity does not comply with rules identical to those governing the approval of this type of product in France. These compartments have been authorised to be sold by the Financial Services Authority.

For Investors in Germany The offering of SPDR ETFs by the Company has been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in accordance with section 132 of the German Investment Act. Prospective investors may obtain the current sales Prospectus, the articles of incorporation, the Simplified Prospectus as well as the latest annual and semi-annual report free of charge from State Street Global Advisors GmbH, Briener Strasse 59, D-80333 Munich. Telephone: 49 (0)89-55878-400. Facsimile: 49 (0)89-55878-440.

For Investors in the Netherlands This communication is directed at qualified investors within the meaning of Section 2:72 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) as amended. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Distribution of this document does not trigger a licence requirement for the Company or SSgA in the Netherlands and consequently no prudential and conduct of business supervision will be exercised over the Company or SSgA by the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). The Company has completed its notification to the Authority Financial Markets in the Netherlands in order to market its shares for sale to the public in the Netherlands and the Company is, accordingly, an investment institution (beleggingsinstelling) according to Section 2:72 Dutch Financial Markets Supervision Act of Investment Institutions.

For Investors in the UK The Company is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 ("the Act") and is directed at "professional clients" in the UK (within the meaning of the rules of the Act) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this

CONTACT US

Visit www.globalspdrs.com

Contact our SPDR ETF Sales and Support team at spdrseurope@ssga.com or +44 (0)20 3395 6888.

Or call your local SPDR ETF representative.

Benelux	+32 (0) 2 793 4632
France	+33 (0) 1 4445 4048
Germany	+49 (0) 89 5587 8422
Italy	+39 02 3206 6140
Middle East & North Africa	+971 (0) 4-437 2800
Switzerland	+41 (0) 44 245 7026
United Kingdom / Nordics	+44 (0) 20 3395 6888

communication relates are only available to such persons and persons of any other description should not rely on this communication. Many of the protections provided by the UK regulatory system do not apply to the operation of the Company, and compensation will not be available under the UK Financial Services Compensation Scheme.

Exchange traded funds (ETFs) trade like stocks, are subject to investment risk and will fluctuate in market value. The value of the investment can go down as well as up and the return upon the investment will therefore be variable. Changes in exchange rates may have an adverse effect on the value, price or income of an investment. Further, there is no guarantee an ETF will achieve its investment objective. Risk associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries. Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies. Investments in small-sized companies may involve greater risks than in those of larger, better known companies. The financial products referred to herein are not sponsored, endorsed, or promoted by MSCI and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with SSgA and any related financial products.

"SPDR" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its Affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products.

© 2011 State Street Corporation. All Rights Reserved.

Expiration Date: 31.12.2011 IBGE-0062