Vanguard

Global equities unpacked

Investment case, index selection and implementation

Designed for portfolio constructors, this publication is part of a series that aims to provide analysis and insights on targeted index and ETF exposures that can be used as building blocks for portfolios.

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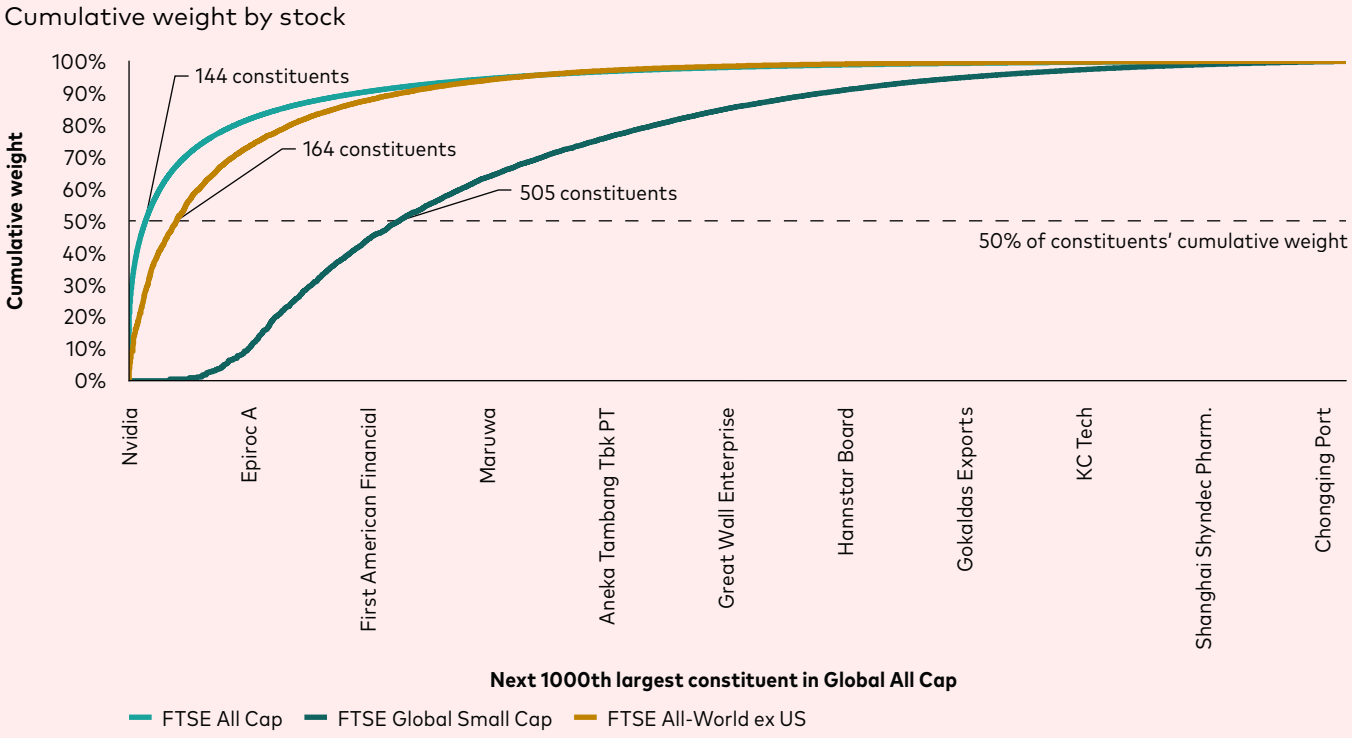
Global equity beta isn't what it used to be

Global equities remain one of the most powerful portfolio building blocks available. By providing exposure to companies across regions, sectors and business models, a global allocation allows portfolios to participate in the growth of the worldwide economy while avoiding excessive dependence on any single market. But times are changing.

While the rationale for global investing remains intact, the structure of global equity markets has shifted materially. Over the past decade, a relatively small number of US mega-cap technology companies have become an increasingly dominant component of broad market-cap-weighted indices. As a result, today's global beta looks very different from the diversified market exposure many investors assume they own.

The change can be seen through two related lenses: stock concentration and industry leadership. For example, just 144 stocks account for 50% of the weight of the FTSE Global All Cap Index – despite the index containing more than 10,000 constituents[1]. By contrast, more than 500 stocks are required to account for 50% of the weight of the FTSE Global Small Cap Index. Concentration is therefore no longer simply a US equity phenomenon; it has become embedded within many broad global benchmarks, where market-cap weighting has tilted exposures disproportionately to the US.

Stock concentration differences across global equity exposures



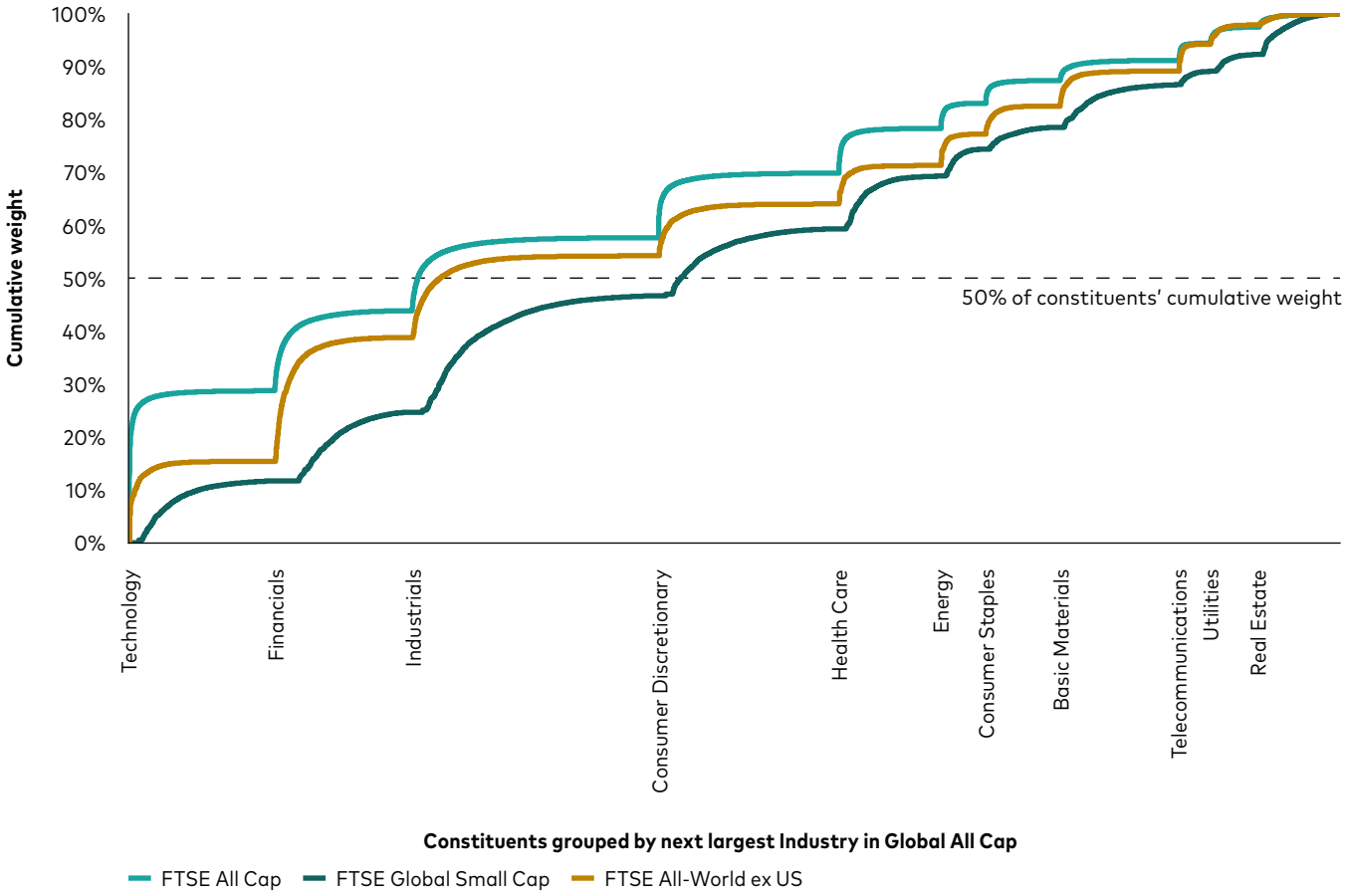
Source: FTSE Russell, Vanguard, based on 26 June 2026 reconstitution files for Russell indices. Constituents on the X-axis: Individual stocks, ranked from largest to smallest by weight in the FTSE Global All Cap Index. Moving from left to right shows how quickly an index's total weight accumulates as progressively smaller companies are added.

1 Source: FTSE Russell, as at 26 June 2026.

The same dynamic is visible at the industry level. Technology has become the dominant sector within global benchmarks, driven primarily by the rise of a small number of US AI-hyperscalers. This has created a situation in which broad global equity allocations are increasingly dependent on a narrow group of earnings drivers and valuation assumptions. Investors who believe they own broad market diversification may, in reality, have substantial exposure to a small number of companies and a single dominant industry leadership regime.

Industry leadership across global equity exposures

Cumulative weight by industry



Source: FTSE Russell, Vanguard, based on 26 June 2026 reconstitution files for Russell indices.

This distinction matters because different global equity exposures solve different portfolio construction challenges, for example:

- Investors seeking the broadest possible market representation may prioritise all-cap exposure.
- Investors seeking to reduce dependence on US market leadership may prefer global equities excluding US companies.
- Investors seeking broader participation across sectors and economic activities may favour global small caps.

The challenge is not choosing the "best" global equity exposure. The challenge is selecting the exposure that most effectively aligns with the role global equities are intended to play within a portfolio.

Index selection: Accessing global equities

To address concentration risk, investors can choose from several forms of global equity exposure. Differences in market-cap coverage, regional construction and sector composition can lead to meaningfully different portfolio outcomes. In this context, the exposures examined here should be viewed as complementary tools rather than competing solutions.

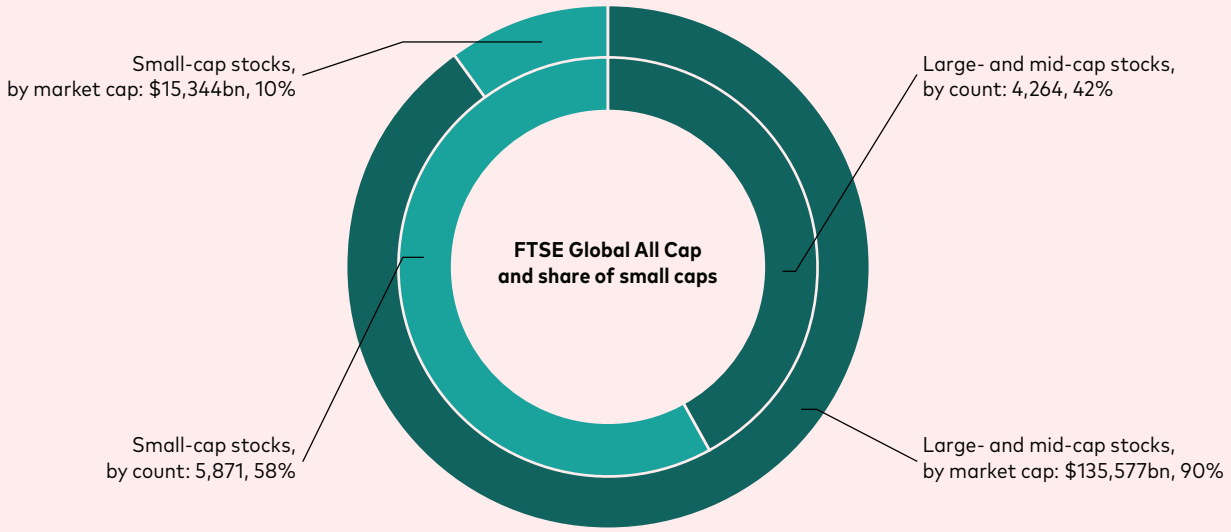
Global all cap: Extending exposure across the market-cap spectrum

For investors seeking broad global equity exposure, the first index-selection decision is how far down the market-cap spectrum to go. The FTSE All-World Index, a widely adopted global benchmark, provides exposure to large- and mid-cap companies across developed and emerging markets. The FTSE Global All Cap Index builds on this foundation by adding small-cap companies from the same developed and emerging-market universe, taking the overall constituent count to more than 10,000[2].

In this way, the all-cap index offers greater market breadth versus the all-world exposure – rather than an entirely different source of global equity exposure. As the chart shows, the addition of small caps significantly increases the number of securities represented within the index, by nearly 6,000 constituents – although they represent only 10% of the total market cap of the FTSE Global All-Cap Index.

Including small caps adds depth and expands the drivers of returns

Index constituents: FTSE Global All-Cap Index



Source: FactSet. Data as at 31 July 2026.

2 Source: FTSE Russell, as at 31 August 2026. Note: the Vanguard FTSE Global All-Cap UCITS ETF uses a sampling approach to tracking the parent index and would typically hold fewer companies than the parent index. Rather than buying every security in an index, a sampling approach selects a representative group of holdings designed to mirror the index's risk and return profile, helping to reduce trading costs and improve efficiency while maintaining close benchmark tracking.

Adding small caps provides access to a wider range of companies, business models and economic activities, but it does not fundamentally recast the main drivers of the allocation. The US remains the largest market, technology remains influential and market-cap weighting means that large and mid-sized companies continue to account for most of the index by value.

At the margin, the addition of small-cap companies expands the opportunity set by introducing exposure to a segment of the market that has historically been associated with a size premium over long investment horizons. Investors gain access to return drivers that are largely absent from large- and mid-cap-only allocations.

The choice between the two indices is therefore not between a diversified and an undiversified approach. Rather, it is a choice between broad global large- and mid-cap exposure and a more complete representation of the investable market that includes small-cap companies.

Portfolio role

Global all-cap exposure may appeal to investors seeking:

- Maximum market coverage
- A single global equity allocation
- Exposure across the full market-cap spectrum
- A strategic long-term core holding

Global small caps: Growth beyond the mega caps

Global small-cap equities represent a distinct segment of the market that behaves differently from large-cap global beta. While often discussed as a size allocation, small caps can equally be viewed as a diversification allocation.

The defining feature of global small caps is not simply the number of companies included, but the distribution of returns across those companies. Unlike traditional global benchmarks, where a relatively small group of securities accounts for a large share of index weight, global small-cap indices exhibit a much more balanced concentration profile. No mega-cap technology cohort exists, resulting in broader participation across sectors and companies.

Sector exposures differ considerably as well. Relative to broad global equity benchmarks, global small caps exhibit greater representation in industrials, materials and other cyclical sectors, and significantly lower exposure to technology – as the table below illustrates through over/underweights at the country and industry level. This sector composition could offer a way to access growth opportunities beyond the narrow set of companies currently dominating global equity benchmarks.

Global small caps shift bias towards US cyclicals

FTSE Global Small Cap Index net of FTSE All-World Index

	Industrials	Real Estate	Basic Materials	Health Care	Consumer Discretionary	Energy	Utilities	Consumer Staples	Financials	Telecommunications	Technology	Total
United States	8.42	3.30	2.45	2.65	0.26	0.78	0.45	0.05	2.89	0.49	-17.91	3.84
Canada	0.04	0.44	0.96	0.03	0.09	0.08	0.21	-0.01	-1.01	-0.01	-0.13	0.70
Norway	0.18	0.00	0.00		0.02	0.13	0.01	0.02	0.16	-0.01	0.04	0.56
Sweden	-0.12	0.15	0.03	0.17	0.17			-0.01	0.00	-0.03	0.13	0.49
Poland	0.06		0.02		0.05	-0.02	0.06	0.03	0.06	0.03	0.02	0.33
Denmark	0.16			-0.06	-0.01	-0.03	-0.01	0.03	0.14		0.02	0.25
Israel	0.06	0.06	0.02	-0.04	0.02	0.07	0.02	0.00	-0.06	0.03	-0.01	0.18
Austria	0.05	0.01	0.06		0.02	-0.01	0.01	0.00	-0.04	0.00	0.06	0.16
Belgium	0.05	0.12	0.08	-0.08	0.00		-0.01	-0.07	-0.01	0.01	0.02	0.12
New Zealand	0.00	0.04		0.00	0.01	0.01	0.00	0.00	0.00	0.00		0.06
Portugal	0.01		0.01			-0.01	-0.01	0.01	-0.01	0.01		0.02
Australia	0.11	0.08	0.14	0.00	0.08	-0.04	-0.02	-0.03	-0.43	0.04	0.09	0.02
Finland	0.07	0.01	0.03	0.00	0.02	-0.01	-0.01	-0.01	-0.06	-0.07	0.02	0.01
Ireland	-0.01				0.01			0.04	-0.04			-0.01
Singapore	-0.01	0.08	0.02	0.02	-0.02		-0.02	0.03	-0.19	-0.03	0.03	-0.07
Italy	0.07		0.02	0.04	0.09	0.00	-0.07	0.00	-0.26	-0.01	-0.05	-0.17
Hong Kong	-0.05	-0.05	0.00	0.04	0.02	0.01	-0.03	0.00	-0.13	0.01	0.01	-0.19
Spain	0.04	0.02	0.04	0.02	0.01	0.03	-0.17	0.04	-0.36	-0.03	-0.03	-0.38
United Kingdom	0.12	0.35	-0.12	-0.37	0.30	-0.27	-0.09	-0.30	-0.21	-0.02	0.05	-0.53
Germany	-0.25	0.04	0.05	-0.06	0.02	-0.06	-0.07	0.02	-0.35	-0.03	-0.11	-0.79
Netherlands	0.14	0.02	-0.02	-0.01	0.01	0.07		-0.07	-0.10	-0.02	-0.85	-0.82
Switzerland	0.07	0.06	-0.01	-0.64	-0.10		0.00	-0.19	-0.19	0.04	0.07	-0.89
Japan	-0.01	0.08	0.32	-0.16	-0.13	-0.02	0.04	0.07	-0.30	-0.20	-0.61	-0.91
France	-0.41	0.02	-0.07	-0.13	-0.18	0.04	-0.07	-0.05	-0.22	0.00	0.06	-1.01
Korea	0.06	0.02	0.11	0.28	0.07	-0.01	0.00	0.01	-0.07	-1.02	-0.69	-1.24
Total	8.85	4.86	4.17	1.72	0.85	0.76	0.24	-0.38	-0.79	-0.82	-19.73	-0.28

Source: FactSet, data as at 30 June 2026.

Global small caps also provide exposure to different economic sensitivities. Many smaller companies derive a larger share of revenues from domestic economic activity and may benefit from cyclical and industrial trends that are less visible within large-cap benchmarks. This creates exposure to a broader range of return drivers than those associated with AI-related market leadership.

Portfolio role

Global small-cap exposure may appeal to investors seeking:

- Broader diversification
- Exposure beyond mega-cap technology
- Greater cyclical and industrial representation
- Additional sources of return within equities

Global equities ex-US: Reducing dependence on US market leadership

One of the most significant consequences of today's market structure is the growing influence of US mega-cap technology companies on broad global benchmarks. A global equity allocation that excludes the US can offer investors an option to separate the US from the rest of the global opportunity set.

Removing the US has a much larger impact than simply reducing geographic concentration – sector composition changes greatly as well.

Exposure shifts away from US technology companies and towards developed-market financials, international cyclicals and a larger allocation to emerging markets. The resulting exposure continues to emphasise technology, but through a more geographically diversified set of companies including semiconductor manufacturers, hardware suppliers and regional technology leaders.

Developed market financials and tech drive global ex-US exposure

FTSE All-World ex US Index net of FTSE All-World Index

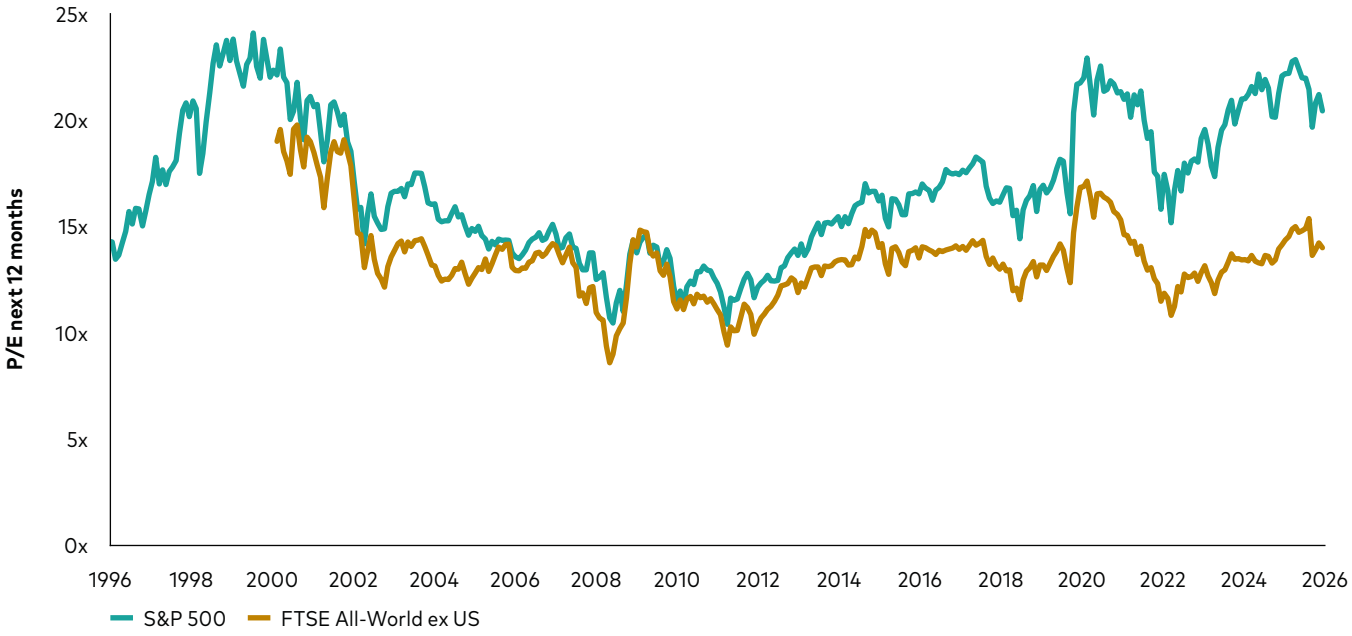
	Financials	Basic Materials	Industrials	Telecommunications	Energy	Consumer Staples	Utilities	Real Estate	Health Care	Consumer Discretionary	Technology	Total
Japan	1.53	0.45	2.48	0.39	0.07	0.41	0.12	0.25	0.47	1.57	1.77	9.52
Taiwan	0.41	0.08	0.32	0.10	0.00	0.02		0.00	0.02	0.04	4.46	5.47
United Kingdom	1.32	0.40	0.65	0.07	0.49	0.72	0.25	0.05	0.69	0.29	0.11	5.03
Korea	0.26	0.06	0.38	1.71	0.05	0.03	0.01		0.08	0.22	1.86	4.67
Canada	1.94	0.72	0.37	0.02	0.70	0.08	0.19	0.01		0.25	0.39	4.67
China	0.78	0.24	0.34	0.19	0.15	0.13	0.09	0.07	0.23	0.85	1.14	4.21
Switzerland	0.63	0.06	0.61	0.03		0.45	0.01	0.03	1.21	0.21	0.03	3.28
France	0.46	0.19	1.08	0.06	0.23	0.12	0.13	0.05	0.28	0.62	0.04	3.26
Germany	0.64	0.15	0.71	0.14	0.22	0.01	0.14	0.04	0.20	0.24	0.45	2.94
India	0.73	0.17	0.37	0.11	0.23	0.14	0.12	0.04	0.18	0.30	0.19	2.58
Australia	0.92	0.61	0.17	0.02	0.13	0.12	0.04	0.15	0.11	0.19	0.05	2.51
Netherlands	0.27	0.07	0.08	0.03		0.14		0.00	0.03	0.03	1.37	2.02
Spain	0.66		0.13	0.05	0.04		0.32	0.01	0.01	0.11	0.05	1.37
Italy	0.63		0.12	0.03	0.10	0.01	0.18		0.01	0.12	0.09	1.28
Sweden	0.32	0.06	0.53	0.08		0.04		0.02	0.02	0.03	0.03	1.11
Hong Kong	0.27	0.01	0.13	0.01	0.00	0.03	0.06	0.11	0.00	0.05	0.06	0.73
Brazil	0.20	0.11	0.05	0.01	0.13	0.04	0.11	0.01	0.01	0.02	0.00	0.68
South Africa	0.22	0.20	0.01	0.04	0.00	0.04		0.01	0.01	0.02	0.06	0.60
Denmark	0.06		0.09		0.04	0.02	0.02		0.32	0.01		0.56
Singapore	0.34		0.03	0.04		0.01	0.03	0.08		0.02	0.01	0.55
Saudi Arabia	0.22	0.08	0.01	0.04	0.07	0.01	0.03	0.02	0.02	0.01	0.01	0.52
Israel	0.19	0.01	0.05	0.01	0.00	0.01	0.03	0.04	0.06	0.01	0.09	0.49
Finland	0.13	0.02	0.09	0.11	0.02	0.01	0.02		0.01			0.41
Belgium	0.09	0.01	0.01			0.13	0.01	0.01	0.15	0.01		0.41
Mexico	0.07	0.06	0.07	0.03		0.08		0.02		0.03		0.36
UAE	0.11	0.00	0.03	0.03	0.02	0.00	0.01	0.05		0.01	0.00	0.26
Thailand	0.05	0.00	0.02	0.02	0.03	0.02	0.02	0.01	0.01	0.01	0.04	0.25
Malaysia	0.10	0.02	0.02	0.01	0.01	0.02	0.04	0.01	0.01	0.01		0.25
Other	0.83	0.11	0.16	0.06	0.16	0.10	0.12	0.04	0.04	0.10	0.01	1.74
United States	-5.92	-0.74	-6.88	-1.31	-1.89	-2.11	-1.45	-1.07	-5.17	-7.75	-27.44	-61.74
Total	8.45	3.13	2.24	2.18	1.04	0.82	0.60	0.04	-0.99	2.38	-15.13	0.00

Source: FactSet, data as at 30 June 2026.

Global ex-US exposure also embeds materially different expectations than US equities. Earnings growth outlooks for US technology companies are considerably higher than those for markets outside the US, while valuation multiples also remain materially elevated relative to ex-US equities. This creates a different balance between expected growth, concentration risk and valuation risk than is available through broad US-focused allocations.

Removing the US also eliminates the mega-cap tech premium

Forward earnings valuation multiples



Source: FactSet, data from 30 June 1996 to 30 June 2026.

Global ex-US exposure can also serve as a useful portfolio-construction building block. Rather than implementing the regional weights embedded in a broad global benchmark, investors can separate the US allocation decision from the rest of the global opportunity set.

This building-block approach allows portfolio constructors to determine explicitly how much exposure they want to allocate to US equities, while retaining access to developed and emerging markets outside the US through a single allocation. In practice, this can provide greater flexibility when combining regional, style or factor exposures within a portfolio, as investors are no longer reliant on market-cap-weighted benchmarks to determine the balance between US and international equities.

Portfolio role

Global ex-US exposure may appeal to investors seeking:

- Diversification away from US concentration
- A dedicated international building block
- Greater emerging-market representation
- A different mix of sector and regional return drivers.

Implementation considerations

The question for investors to address is, which exposure best aligns with the role global equities are intended to play within a portfolio? Different implementation approaches can help investors address different objectives, risk preferences and portfolio construction challenges.

Matching the exposure to the objective

The three global equity exposures discussed here can be viewed as potential solutions to three distinct portfolio challenges.

Investor objective	Implementation
Own the broadest possible equity market	Vanguard FTSE Global All-Cap UCITS ETF
Increase diversification beyond mega caps	Vanguard FTSE Global Small-Cap UCITS ETF
Reduce dependence on US market leadership	Vanguard FTSE All-World ex-U.S. UCITS ETF

Own the broadest possible equity market: As a single strategic allocation, global all-cap exposure offers the broadest representation of the investable market in a single portfolio. It captures developed and emerging markets across the entire market-cap spectrum and may appeal to investors who prefer a neutral starting point that closely approximates the global market.

Increase diversification beyond mega caps: Global small caps can serve either as a standalone allocation or as a complement to broad global equity exposure. Global small caps provide lower concentration, broader sector participation and different economic sensitivities than traditional global benchmarks, making them a potentially useful tool for broadening sources of return within a portfolio.

Reduce dependence on US market leadership: Global ex-US exposure can function as a building block alongside a dedicated US allocation. This approach separates the regional allocation decision, allowing portfolio builders to actively determine the balance between US and non-US equities – rather than relying on the weights embedded in market-cap-weighted global benchmarks.

Go global – your way

The debate is no longer simply whether to invest globally. Investors now have a choice over how they access global markets.

For some, the priority will be owning the broadest possible representation of the investable equity universe. For others, the focus may be reducing dependence on US market leadership or broadening diversification beyond today's mega-cap technology companies. These are distinct portfolio objectives and may justify different implementation choices.

Understanding the structural differences between global all-cap, global small-cap and global ex-US exposures can help ensure that global equity allocations better reflect portfolio objectives rather than simply market capitalisation. In an environment where concentration risk and industry leadership have become increasingly important considerations, choosing the right version of global equity exposure may prove just as important as choosing to invest globally in the first place.

Global equity ETFs from Vanguard

	Share class	TER/OCF	Inception date	ISIN	Listing currency	Ticker	Listing exchange
Vanguard FTSE Global All-Cap UCITS ETF	Accumulating	0.07%	18-Aug-26	IE000VAHT5T0	USD	VALU	London Stock Exchange
					USD	VALL	SIX Swiss Exchange
					EUR	VALL	NYSE Euronext
					EUR	VALL	Borsa Italiana
					EUR	VGLA	Deutsche Boerse
					GBP	VALL	London Stock Exchange
	Distributing	0.07%	18-Aug-26	IE000CVUM3N6	USD	VACD	London Stock Exchange
					USD	VALLD	SIX Swiss Exchange
					EUR	VALLD	NYSE Euronext
					EUR	VGLD	Deutsche Boerse
Vanguard FTSE All-World UCITS ETF	Accumulating	0.14%	23-Jul-19	IE00BK5BQT80	USD	VWRA	London Stock Exchange
					CHF	VWRA	SIX Swiss Exchange
					EUR	VWCE	Borsa Italiana
					EUR	VWCE	Deutsche Boerse
					EUR	VWCE	NYSE Euronext
					GBP	VWRP	London Stock Exchange
	Distributing	0.14%	22-May-12	IE00B3RBWM25	USD	VWRD	London Stock Exchange
					CHF	VWRL	SIX Swiss Exchange
					EUR	VWRL	Borsa Italiana
					EUR	VGWL	Deutsche Boerse
					EUR	VWRL	NYSE Euronext
					GBP	VWRL	London Stock Exchange
Vanguard FTSE Global Small-Cap UCITS ETF	Accumulating	0.22%	18-Aug-26	IE0007TPRF31	USD	VSMU	London Stock Exchange
					USD	VSML	SIX Swiss Exchange
					EUR	VSML	NYSE Euronext
					EUR	VSML	Borsa Italiana
					EUR	VGSA	Deutsche Boerse
					GBP	VSML	London Stock Exchange
	Distributing	0.22%	18-Aug-26	IE000F8RXD33	USD	VSMD	London Stock Exchange
					USD	VSMLD	SIX Swiss Exchange
					EUR	VSMLD	NYSE Euronext
					EUR	VGSD	Deutsche Boerse
Vanguard FTSE All-World ex-U.S. UCITS ETF	Accumulating	0.12%	18-Aug-26	IE0009A5ADV9	USD	VXUA	London Stock Exchange
					USD	VXUS	SIX Swiss Exchange
					EUR	VXUS	NYSE Euronext
					EUR	VXUS	Borsa Italiana
					EUR	VXUS	Deutsche Boerse
					GBP	VXUS	London Stock Exchange
	Distributing	0.12%	18-Aug-26	IE000G1H7OC0	USD	VXUD	London Stock Exchange
					USD	VXUD	SIX Swiss Exchange
					EUR	VXUD	NYSE Euronext
					EUR	VXUD	Deutsche Boerse



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Past performance is not a reliable indicator of future results. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares.

Performance figures shown may be calculated in a currency that differs from the currency of the share class that you are invested in. As a result, returns may decrease or increase due to currency fluctuations.

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The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

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