

# EWX

## State Street SPDR S&P Emerging Markets Small Cap ETF Analyst Report

This ETF offers exposure to small cap stocks in emerging markets, an asset class that is generally overlooked by most emerging markets funds. ETFs such as VWO and EEM are dominated by large cap stocks, which tend to be multi-national firms conducting business around the world. Small caps may be more representative of their local economy, and have historically exhibited a risk/return profile very different from their large cap counterparts. While EWX can potentially be a substitute for funds such as EEM and VWO, it is perhaps more appropriately seen as a complementary holdings to deliver well rounded emerging markets exposure. EWX is relatively efficient from a cost perspective, and extremely well balanced in terms of individual securities sectors, and countries (no one stock accounts for more than 1% of assets). The only potential drawback worth noting is the inclusion of "quasi-developed" markets, which make up a material portion of holdings. For those seeking exposure to small cap BRICs, it may make sense to use individual country ETFs (such as BRF, ECNS, RSX), and SCIN).

### ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

### Performance Data

|               | EWX    | ETF Database Category Average | Factset Segment Average |
|---------------|--------|-------------------------------|-------------------------|
| 1 Month       | 2.39%  | 4.64%                         | 1.57%                   |
| 3 Month       | 13.00% | 12.45%                        | 8.04%                   |
| YTD Return    | 14.25% | 18.81%                        | 11.89%                  |
| 1 Year Return | 27.75% | 37.09%                        | 22.24%                  |
| 3 Year Return | 16.18% | 17.65%                        | 10.54%                  |
| 5 Year Return | 7.34%  | 5.22%                         | 4.35%                   |

### Top 5 Holdings

| Symbol | Holding                              | % Assets |
|--------|--------------------------------------|----------|
| 2337   | Macronix International Co., Ltd.     | 0.74%    |
| 6515   | WinWay Technology Co., Ltd.          | 0.59%    |
| 3189   | Kinsus Interconnect Technology Corp. | 0.57%    |
| 3081   | LandMark Optoelectronics Corp.       | 0.57%    |
| 3105   | Win Semiconductors Corp.             | 0.49%    |

### Vitals

|               |   |
|---------------|---|
| Issuer        | State Street                                  |
| Brand         | State Street                                  |
| Structure     | ETF   |
| Expense Ratio | 0.65%   |
| Inception     | May 12, 2008                                  |
| Index Tracked | S&P Emerging Markets Under USD2 Billion Index |

### ETF Database Themes

|                   |                           |
|-------------------|---------------------------|
| Category          | Emerging Markets Equities |
| Asset Class       | Equity                    |
| Asset Class Size  | Multi-Cap                 |
| Asset Class Style | Blend                     |
| Region (General)  | Emerging Markets          |
| Region (Specific) | Broad                     |

### FactSet Classifications

|           |                                      |
|-----------|--------------------------------------|
| Segment   | Equity: Emerging Markets - Small Cap |
| Category  | Size and Style                       |
| Focus     | Small Cap                            |
| Niche     | Broad-based                          |
| Strategy  | Vanilla                              |
| Weighting | Market Cap                           |

