

# 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	-2.26%	-3.84%	-3.70%
3 Month	11.33%	11.58%	5.77%
YTD Return	12.53%	16.22%	9.62%
1 Year Return	20.74%	29.11%	15.11%
3 Year Return	14.84%	14.52%	9.54%
5 Year Return	6.65%	4.23%	4.14%

### Top 5 Holdings

Symbol	Holding	% Assets
3189	Kinsus Interconnect Technology Corp.	0.69%
2337	Macronix International Co., Ltd.	0.65%
6515	WinWay Technology Co., Ltd.	0.64%
2492	Walsin Technology Corporation	0.51%
3105	Win Semiconductors Corp.	0.40%

### 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

