

FEZ

State Street SPDR EURO STOXX 50 ETF

Analyst Report

This ETF is one option available for investors seeking to establish exposure to the economies of the euro zone, a sub-set of general European equity exposure. As such, FEZ is more than likely too targeted for long-term portfolios; broad EAFE funds such as VEA or even all-inclusive European ETFs such as VGK are probably better building blocks for buy-and-holders. But this fund can potentially be useful for implementing short-term tactical tilts, and has the potential to be a component of long/short trades as well. FEZ maintains a few biases; it is almost exclusively comprised of large cap stocks, and financials receive a hefty allocation. This product is also not the greatest in terms of diversification; with just 50 holdings, FEZ includes only a small fraction of Euro zone stocks. EZU offers similar Euro zone exposure with greater depth, as that fund holds more than 200 individual names and exhibits a more balanced sector and market cap breakdown.

ESG Themes and Scores

| | | |
|----------|-------------------|-----------------|
| 7.89/10 | 93.49% | 35.4% |
| ESG Rate | Global Percentile | Peer Percentile |

Performance Data

| | FEZ | ETF Database Category Average | Factset Segment Average |
|---------------|--------|-------------------------------|-------------------------|
| 1 Month | 7.87% | 5.12% | 4.13% |
| 3 Month | 11.09% | 11.57% | 6.06% |
| YTD Return | 8.97% | 8.25% | 5.46% |
| 1 Year Return | 22.82% | 21.44% | 14.60% |
| 3 Year Return | 17.77% | 16.81% | 11.14% |
| 5 Year Return | 10.84% | 8.68% | 6.65% |

Top 5 Holdings

| Symbol | Holding | % Assets |
|--------|----------------------------|----------|
| ASML | ASML Holding NV | 12.76% |
| SIE | Siemens Aktiengesellschaft | 4.54% |
| SAN | Banco Santander, S.A. | 3.87% |
| SU | Schneider Electric SE | 3.61% |
| TTE | TotalEnergies SE | 3.50% |

Vitals

| | |
|---------------|---------------|
| Issuer | State Street |
| Brand | State Street |
| Structure | ETF |
| Expense Ratio | 0.29% |
| Inception | Oct 15, 2002 |
| Index Tracked | Euro STOXX 50 |

ETF Database Themes

| | |
|-------------------|------------------|
| Category | Europe Equities |
| Asset Class | Equity |
| Asset Class Size | Mega-Cap |
| Asset Class Style | Blend |
| Region (General) | Developed Europe |
| Region (Specific) | Broad |

FactSet Classifications

| | |
|-----------|--------------------------------------|
| Segment | Equity: Developed Europe - Large Cap |
| Category | Size and Style |
| Focus | Large Cap |
| Niche | Broad-based |
| Strategy | Vanilla |
| Weighting | Market Cap |

