

SPDW

State Street SPDR Portfolio Developed World ex-US ETF Analyst Report

The SPDR Portfolio Developed World ex-US ETF (SPDW) offers broad exposure to developed market stocks outside the U.S., and does it for an extremely competitive price. The fund owns thousands of securities, making it a well-diversified option for long-term investors building a balanced portfolio. Like all of State Street's SPDR Portfolio ETFs, SPDW's management fee was set low enough to compete with ultra-low-cost rivals like the iShares Core MSCI EAFE ETF (IEFA), the Vanguard FTSE Developed Markets ETF (VEA), and Charles Schwab's International Equity ETF (SCHF). Investors should note that SPDW (like VEA and SCHF) includes stocks in South Korea and Canada, whereas IEFA follows an MSCI index that excludes Canada and lumps South Korea in with emerging markets. Unsuspecting investors who mix and match funds from different firms may find themselves either unintentionally overweight Canada and South Korea or missing out on those countries entirely.

State Street launched its ultra-low-cost SPDR Portfolio lineup in October 2017 after years of losing market share to cheaper rivals at BlackRock, Schwab, and Vanguard. This was a humiliating setback since State Street essentially founded the modern ETF market in 1993 with the launch of the SPDR S&P 500 ETF Trust (SPY). State Street was late to the ultra-low-cost space — BlackRock launched its low-cost iShares Core series five years earlier — but has pushed hard to make up ground. Many of its SPDR Portfolio funds, including SPDW, were renamed and repriced for this purpose. Prior to October 2017, SPDW traded under the name SPDR S&P World ex-US ETF under the ticker GWL.

ESG Themes and Scores

7.61/10

ESG Rate

88.19%

Global Percentile

41.17%

Peer Percentile

Performance Data

	SPDW	ETF Database Category Average	Factset Segment Average
1 Month	5.34%	3.42%	3.31%
3 Month	2.37%	1.03%	0.15%
YTD Return	14.95%	11.27%	10.10%
1 Year Return	33.39%	26.12%	22.57%
3 Year Return	20.21%	17.25%	13.83%
5 Year Return	9.69%	8.04%	6.22%

Top 5 Holdings

Symbol	Holding	% Assets
SMSN	Samsung Electronics Co., Ltd. Sponsored GDR	2.92%
000660	SK hynix Inc.	2.43%
ASML	ASML Holding NV	1.85%
HSBA	HSBC Holdings PLC	0.96%
ROP	Roche Holding Ltd	0.88%

Vitals

Issuer	State Street
Brand	State Street
Structure	ETF
Expense Ratio	0.03%
Inception	Apr 20, 2007
Index Tracked	S&P Developed Ex-U.S. BMI Index

ETF Database Themes

Category	Foreign Large Cap Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Developed Markets Ex-U.S. - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

