

STATE STREET ETF SPOTLIGHT

US Mid-Caps: Rotation Potential

The lead

- US economic growth, supported by increased consumption around the football world cup, is expected to be more than double the growth rate of the Eurozone, UK or Japan. ⁽¹⁾
- The S&P Mid Cap 400 Index may provide more direct exposure to the US economy than large caps. It trades at more attractive valuations and may help address concentration concerns.
- Geopolitics remains a key risk in the short term. However, mid-caps tend to offer more resilience than small caps and since the beginning of century, they have outperformed large caps, suggesting that the mid cap premium remains intact. ⁽²⁾

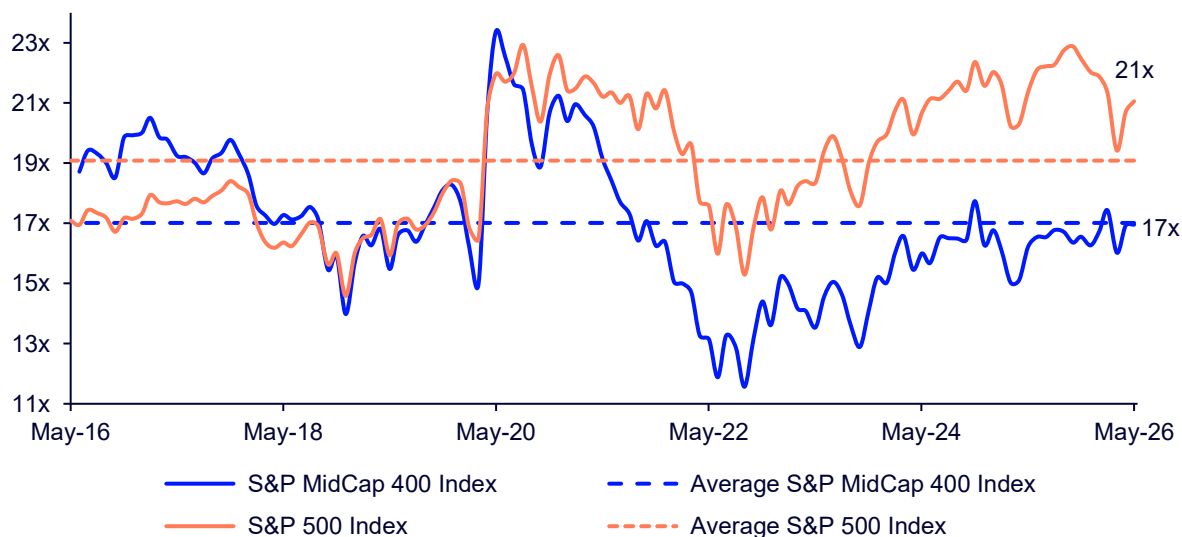
The takeaway

After a technology driven rally so far in Q2, investors may look for opportunities in a broader market as they did in the first two months of the year. The US remains in a pole position in the developed world, in our view, thanks to its economic growth advantage. US Mid-Caps may therefore be well positioned to benefit from a potential broadening of market rally as they generate 73% of their revenue in the US. ⁽³⁾

The S&P Mid Cap 400 is a cyclical exposure and therefore remains sensitive to geopolitical risk. But if the US/Iran cease-fire holds, we see ample upside potential across mid-caps, which provide access to the US economic strength at lower valuation multiples, lower concentration and limited reliance on technology. Indeed, the S&P Mid Cap 400, despite outperforming S&P 500 year to date, ⁽⁴⁾ trades at a 12m forward P/E of 17x, a 19% discount to the S&P 500 index ⁽⁵⁾ while top 10 companies represent only 8% of the index (39% for the S&P 500) ⁽⁶⁾ and technology exposure sits at 14% (35% for the S&P 500). ⁽⁷⁾

Investors may access US Mid-Caps via State Street® SPDR® S&P® 400 U.S. Mid Cap UCITS ETF and State Street® SPDR® S&P® 400 U.S. Mid Cap Leaders UCITS ETF.

Price to earnings 1-year forward



Source: Bloomberg Finance L.P. as of 28 May 2026. Price to earnings is Bloomberg BEST_PE Ratio 1 year forward. Projections are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

Standard Performance in USD

Primary Ticker	Name	YTD (%)	Annualized (%)					Since Inception	Inception Date	TER (%)
			1-Year	3-Year	5-Year	10-Year				
SPY4 GY	State Street [®] SPDR [®] S&P [®] 400 US Mid Cap UCITS ETF	2.36	16.68	11.43	6.3	9.94	10.54	1/30/2012	0.30	
	S&P 400 Net Total Return Index	2.40	16.84	11.56	6.43	10.06	10.67			
	Difference	-0.04	-0.16	-0.13	-0.13	-0.12	-0.13			

Source: State Street Investment Management, as of 31 March 2026.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized.

Footnotes

1 – Bloomberg Finance L.P. as of 27 May 2026. Bloomberg Real GDP 2026 growth consensus estimates: US 2.1%; Eurozone 0.8%; Japan 0.6%; United Kingdom 0.8%. Projections are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

2 – Bloomberg Finance L.P. as of 28 May 2026. Past performance is not a reliable indicator of future performance.

3 – FactSet as of 30 April 2026. S&P Mid Cap 400 Index constituents generate 73% of their revenue in the US vs 59% for the S&P 500. Characteristics are as of date indicated and should not be relied upon thereafter.

4 – Bloomberg Finance L.P. as of 28 May 2026. Year to date performance of S&P MidCap 400 net total return index at 12.91% vs S&P 500 net total return at 10.86%. Past performance is not a reliable indicator of future performance.

5 – Bloomberg Finance L.P., State Street Investment Management as of 28 May 2026. Price to earnings is Bloomberg BEST_PE Ratio 1 year forward. Projections are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

6 – FactSet as of 30 April 2026. Characteristics are as of date indicated and should not be relied upon thereafter.

7 – FactSet as of 30 April 2026. Characteristics are as of date indicated and should not be relied upon thereafter.

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