STATE STREET ETF SPOTLIGHT

EM Equities: Fundamentals intact

The lead

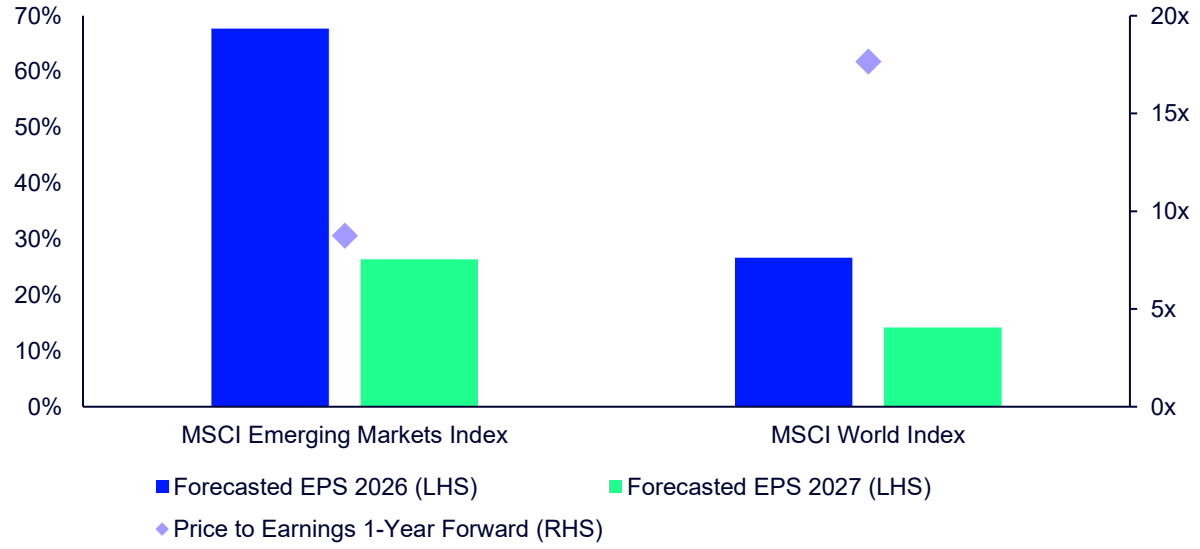
- AI-related volatility weighed on market sentiment in October, contributing to the underperformance of technology-heavy emerging market (EM) equities.[1]
- However, the pullback was largely sentiment-driven, while earnings growth momentum remains intact, supported by relentless demand for semiconductors.[2]
- EM equities continue to offer a compelling combination of attractive valuations and strong earnings growth, with the recent market decline further enhancing their valuation appeal.[3]

The takeaway

Emerging market equities have evolved from being primarily a macro-driven exposure to becoming one of the key ways to access the AI theme outside the US. This shift is reflected in the growing weight of the technology sector, which increased from 18% at the beginning of 2023 to 43% in 2026. The three largest companies, Taiwan Semiconductor, Samsung Electronics and SK Hynix[4], all operate in the technology sector and are benefiting from relentless semiconductor demand driven by the massive AI build-out. Beyond semiconductors, EM also provides exposure to Chinese technology leaders, which may offer a cost-efficient diversifier to US-led AI investments. Despite the recent decline, EM equities continue to outperform global equities year to date[5], while trading at a significant valuation discount and offering stronger expected earnings growth (see figure below).

Investors may access this theme via the State Street® SPDR® MSCI Emerging Markets UCITS ETF or the State Street Emerging Markets Screened Enhanced Equity Fund - UCITS ETF.

Valuation and Earnings Growth



Source: Bloomberg Finance L.P., FactSet as of 29 October 2026. Price-to-Earnings is represented by Bloomberg BEST_PE_RATIO. The forecasted are based upon estimates and reflect subjective judgments and assumptions collated by Bloomberg and FactSet. There can be no assurance that the developments will transpire as forecasted and that the estimates are accurate.

Standard Performance in USD

			Annualized (%)						
Primary Ticker	**Name**	**YTD (%)**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Since Inception**	**Inception Date**	**TER (%)**
SPYM GY	State Street® SPDR® MSCI Emerging Markets UCITS ETF	23.33	29.19	24.2	8.91	8.93	4.93	5/16/2011	0.18
	The MSCI Emerging Markets Net Total Return Index	23.38	29.22	24.09	8.94	9.09	5.18		
	Difference	-0.05	-0.03	0.11	-0.03	-0.15	-0.25		

Source: State Street Investment Management , as of 30 September 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. The MSCI Emerging Markets Net Total Return Index declined 6.5% from 30 September to 29 October 2026, while the MSCI World Net Total Return Index gained 0.7%.

2 – FactSet as of 30 October 2026. Forecast earnings growth for the MSCI Emerging Markets Index in 2026 increased from 18% at the beginning of the year to 68% as of 30 October 2026.

3 – Bloomberg Finance L.P. as of 29 October 2026. The 1-year forward price-to-earnings ratio, based on the Bloomberg BEST_PE ratio, decreased from 9.7x on 30 September to 8.7x on 29 October 2026.

4 – FactSet as of 29 October 2026.

5 – Bloomberg Finance L.P. as of 29 October 2026. The MSCI Emerging Markets Net Total Return Index gained 15.3% while the MSCI World Net Total Returns gained 12.6%. The performance data quoted represents past performance. Past performance does not guarantee future results. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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