

STATE STREET ETF SPOTLIGHT

US equity strength meets dollar weakness

The lead

- US equities continue to exhibit robust earnings momentum, supported by strong AI-driven investment and a macroeconomic backdrop that remains favourable for US risk assets.
- However, over the past 12 months, the US dollar has depreciated 13% against the Euro (EUR) and 10% against the British pound (GBP), eroding returns for unhedged investors in Europe.¹
- To preserve US growth trends, European investors may consider currency hedging US exposures, seeking to capture US fundamental/macro strength's while reducing currency risks.

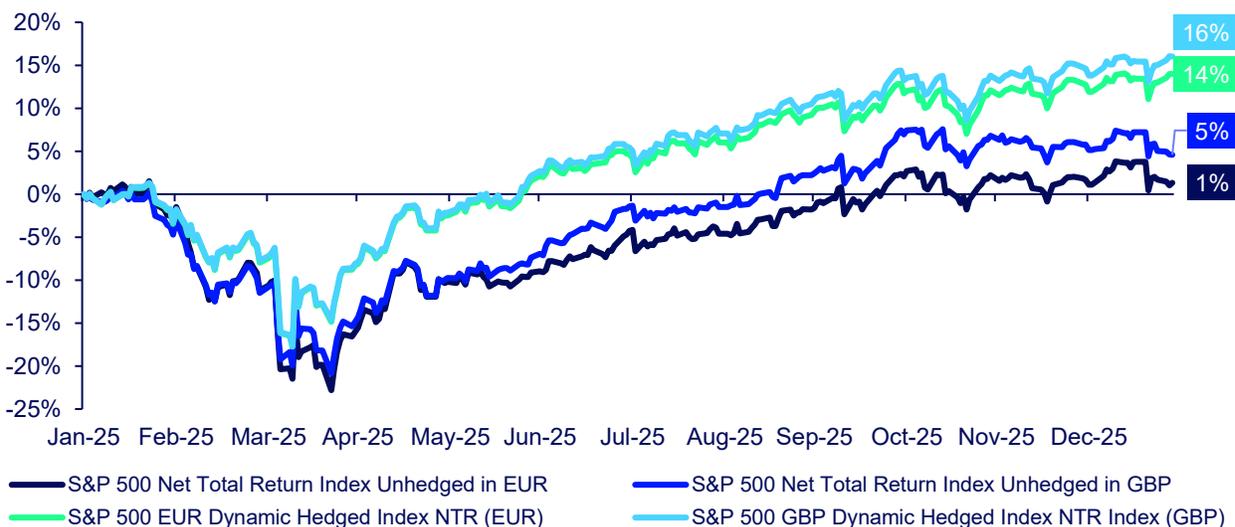
The takeaway

US equities may retain a relative growth advantage compared to the rest of the developed world, evidenced by the US earnings-per-share projected to be above that of developed ex-US for 2026. Massive-AI related spending relentlessly propels this earnings expansion. Additionally, US economic growth remains supportive, driven by monetary and fiscal impulses.

While these factors provide clear tailwinds for US equities, a weakening dollar may significantly dilute returns for overseas investors – as observed in 2025. With continued downward pressure on the US dollar to start 2026, European investors may choose to hedge their dollar exposures. This allocation decision has become increasingly accessible for euro-based investors as well. The annualized cost of hedging the US dollar has decreased from a 12-month peak of 2.4% in July to 1.7% in late January.³ And hedging the US dollar against GBP is a relatively low-cost option,⁴ as the rate differential between the US and the UK remains narrow.

Investors seeking to harness this opportunity may consider the SPDR® S&P® 500 EUR Hdq UCITS ETF (Acc) or the SPDR® S&P® 500 GBP Hdq UCITS ETF (Dist).

US equities: hedged vs. unhedged performance



Source: Bloomberg Finance, L.P., FactSet as of 28 January 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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 as applicable.

Standard Performance in EUR

Primary Ticker	Name	YTD (%)	Annualized (%)				Since Inception	Inception Date	TER (%)
			1-Year	3-Year	5-Year	10-Year			
SPPE GY	SPDR® S&P® 500 EUR Hdg UCITS ETF (Acc)	15.19	15.19	20.04	11.71	-	12.74	10/31/2018	0.05
	S&P 500 EUR Dynamic Hedged NTR Index	15.36	15.36	19.96	11.59	-	12.49		
	Difference	-0.17	-0.17	0.08	0.11	-	0.25		

Source: State Street Investment Management , as of 31 December 2025.

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 28 January 2026.

2 – FactSet as of December 31, 2025 based on the S&P 500 Index and MSCI EAFE Index.

3 – Bloomberg Finance L.P. as of 28 January 2026.

4 – Bloomberg Finance L.P. as of 28 January 2026. Annualized hedging costs stood at 0.06%.

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