

## STATE STREET ETF SPOTLIGHT

# EM Equities – SPYM GY

## The lead

- After a strong start to the year Emerging Markets (EM) equities have declined disproportionately amid the eruption of the conflict in the Middle East.
- If the cease-fire leads to sustained de-escalation, EM equities are well positioned, as de-rated P/E multiples and easing uncertainty could support a renewed “market broadening” theme.
- The EM investment case extends beyond a tactical opportunity, with strong economic growth and a broad set of companies at the forefront of AI innovation collectively supporting long-term EPS growth.

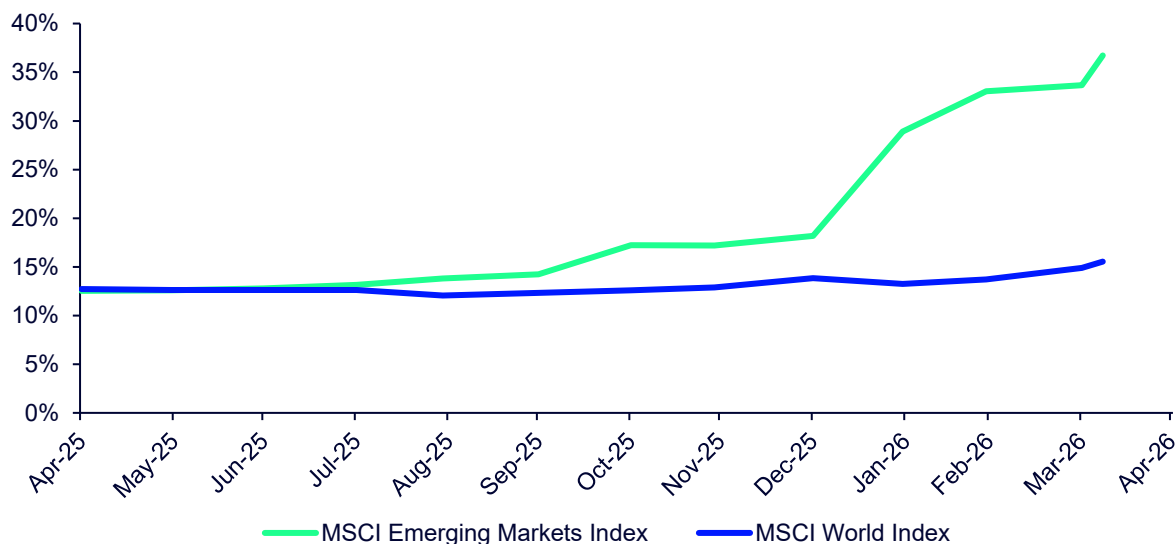
## The takeaway

The Emerging Markets renaissance was abruptly paused at the start of the conflict in the Middle East, triggering a flight to quality and impacting developing economies in Asia heavily reliant on the oil passing through the Strait of Hormuz. A fragile cease-fire was achieved on 6<sup>th</sup> of April and while lasting peace in Iran is far from certain, EM equities may lead a potential market rebound if geopolitics enter a de-escalating trajectory.

The MSCI EM Index 1-year forward P/E derated from 13.2x at the start of the year to 11.5x as of 7<sup>th</sup> of April, representing a 37% discount to the MSCI World’s P/E<sup>1</sup>. The de-rating is largely attributable to upgraded EPS growth forecasts, driven by semiconductor giants in South Korea and Taiwan<sup>2</sup>. EM equities thus present a compelling mix of strong growth prospects and attractive valuations, with geopolitical de-escalation a critical prerequisite for unlocking further upside.

A broad EM equity exposure may be accessed via the SPDR® MSCI Emerging Markets UCITS ETF.

## Evolution of 2026 EPS Growth Forecasts



Source: FactSet as of 7 April 2026. 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				
SPYM GY	SPDR® MSCI Emerging Markets UCITS ETF	-0.18	29.71	14.94	3.68	7.65	3.61	5/16/2011	0.18	
	MSCI Emerging Markets NTR Index	-0.17	29.55	14.84	3.69	7.80	3.87			
	Difference	-0.02	0.16	0.10	-0.01	-0.15	-0.26			

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

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## Footnotes

1 – Bloomberg Finance L.P. as of 7 April 2026. 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.

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