STATE STREET ETF SPOTLIGHT

Diversified ways to access EM growth

The lead

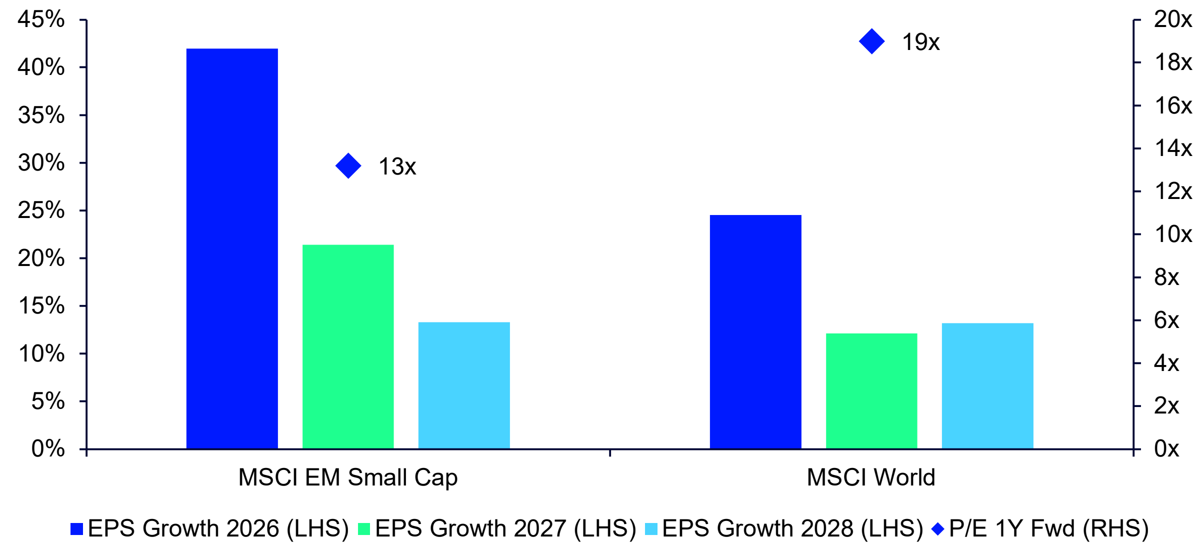
- Emerging market (EM) equities combine attractive valuations with strong growth and are well positioned to benefit from the AI megatrend.[1]
- Large-cap EM exposures are concentrated[2] which makes performance and volatility dependent on a small number of stocks, as evidenced by the semiconductor weakness in July.[3]
- The MSCI Emerging Markets Small Cap Index preserves the growth and valuation appeal of EM equities, while offering significant diversification to reduce concentration risk in mega-cap stocks.[4]

The takeaway

After falling from grace in July, EM small caps regained momentum in early August.[5] While EM equities remain supported by attractive valuations and strong EPS growth expectations, concentration remains a challenge, with a handful of stocks driving most large-cap returns. By contrast, the MSCI EM Small Cap Index is well diversified. The 5 largest constituents account for only 3% of the index, versus 33% in the MSCI EM Index.[6] EM small caps also offer a more balanced sector exposure, with technology representing 23% of the index compared with 41% for the MSCI EM Index. Instead, the index has a pronounced overweight to Industrials, Health Care, Real Estate, and Materials.[7]

Investors may access this theme via the State Street SPDR® MSCI Emerging Markets Small Cap UCITS ETF.

EM Small Caps: Growth Premium, Valuation Discount



Source: FactSet, Bloomberg Finance L.P. as of 12 August 2026. P/E 1Y Fwd is based on Bloomberg 1 year forward BEST_PE_RATIO. Characteristics are indicated as of date and should not be relied upon thereafter. Projected characteristics 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 (%) 1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	TER (%)
SPYX GY	State Street® SPDR® MSCI Emerging Markets Small Cap UCITS ETF	12.86	20.44	15.53	6.75	9.13	4.97	5/16/2011	0.55
	MSCI Emerging Markets Small Cap Net Total Return Index	12.89	20.89	16.3	7.16	9.48	5.24		
	Difference	-0.03	-0.45	-0.77	-0.4	-0.36	-0.27		

Source: State Street Investment Management, as of 30 June 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 – State Street Investment Management based on data and estimates available in Bloomberg Finance L.P., FactSet as of 12 August 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.

2 – FactSet as of 31 July 2026. Top 5 positions in the MSCI Emerging Markets Index represent 33% of the exposure.

3 – State Street Investment Management based on performance contribution of the MSCI Emerging Markets Index data available in FactSet as of 31 July 2026.

4 – FactSet as of 31 July 2026. Top 5 positions in the MSCI EM Small Cap Index represents 3% of the exposure.

5 – Bloomberg Finance L.P. as of 12 August 2026.

6 – FactSet as of 31 July 2026.

7 – FactSet as of 31 July 2026.

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