

STATE STREET ETF SPOTLIGHT

A Two-Dimensional Rotation Tool

The lead

- Last year's performance broadening evolved into clear market rotation in early 2026 with value outperforming growth and small caps rallying in both the US and Europe.¹
- While the macro backdrop remains constructive for equities, the profitability of AI-related capex is increasingly questioned. Investors may therefore gravitate towards cyclical, risk-on exposures that may offer upside without excessively high price-to-earnings multiples.
- The small cap value weighted approach may act as a two-dimensional rotation tool, providing access to cyclical, domestic small caps with an additional value tilt.

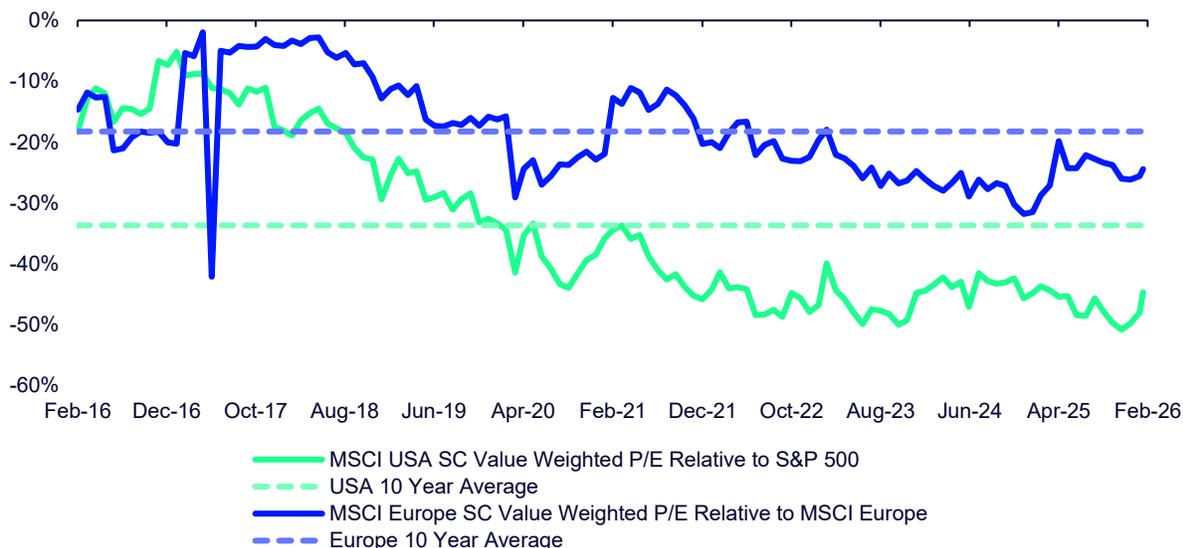
The takeaway

The US economy remains resilient, with robust growth, moderate inflation and unemployment at 4.3%.² Unwavering US exceptionalism and fiscal easing stemming from the One Big Beautiful Bill Act further enhance the appeal of domestic, cyclical small cap stocks which trade at affordable valuation multiples. The MSCI USA Small Cap Value Weighted Index may not only provide ample upside potential from lower P/E multiples but also offers additional cyclical boost with an emphasis on financials³ which may benefit from potential curve steepening under Warsh-led Fed and ongoing deregulation.

The MSCI Europe Small Cap Value Weighted Index emphasize industrials, poised to benefit from rearmament and infrastructure spending, alongside other cyclical sectors. Companies within the index generate on average 66% of the revenue in Europe (versus only 46% for the MSCI Europe Index),⁴ providing a buffer against tariffs and stronger European currencies.

Investors seeking to capture these opportunities may consider the [SPDR® MSCI USA Small Cap Value Weighted UCITS ETF](#) or the [SPDR® MSCI Europe Small Cap Value Weighted UCITS ETF](#).

Relative Price to Earnings Multiples Using 1 FY Estimates (Excl. Negative Earnings)



Source: FactSet as of 12 February 2026. Characteristics are indicated as of date and should not be relied upon thereafter.

Standard Performance

Annualized USD (%)									
Primary Ticker	Name	YTD USD (%)	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	TER (%)
ZPRV GY	SPDR [®] MSCI USA Small Cap Value Weighted UCITS ETF	13.89	13.89	14.81	12.97	11.28	9.15	2/18/2015	0.30
	MSCI USA Small Cap Value Weighted NTR Index	13.71	13.71	14.77	13.00	11.45	9.29		
	Difference	0.18	0.18	0.05	-0.03	-0.16	-0.14		
Annualized EUR (%)									
Primary Ticker	Name	YTD EUR (%)	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	TER (%)
ZPRX GY	SPDR [®] MSCI Europe Small Cap Value Weighted UCITS ETF	25.31	25.31	15.27	11.00	7.09	6.79	2/18/2015	0.30
	MSCI Europe Small Cap Value Weighted NTR Index	24.83	24.83	14.97	10.84	7.13	6.82		
	Difference	0.48	0.48	0.30	0.15	-0.04	-0.03		

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 12 February 2026 based on Russell 2000, S&P 500 and MSCI indices performance.
- 2 – Bloomberg Finance L.P. as of 31 January 2026.
- 3 – FactSet as of 12 February 2026. Financials represent 22% of the index.
- 4 – FactSet, State Street Investment Management as of 31 December 2025.

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