

STATE STREET ETF SPOTLIGHT

EM Equities – EPS Growth Fuels The Rally

The lead

- The MSCI Emerging Markets (EM) Index has regained performance leadership, rallying 22% since the beginning of Q2 and outperforming MSCI World by 10pp ⁽¹⁾.
- EM equities’ EPS is expected to grow by 49% in 2026 ⁽²⁾, keeping the 12-month forward price-to-earnings multiple at an undemanding 11.9x, a near 40% discount to MSCI World ⁽³⁾.
- While the recent EM equity rally has been heavily driven by South Korea and Taiwan, performance leadership tends to evolve; the EM investment case is underpinned by multiple pillars.

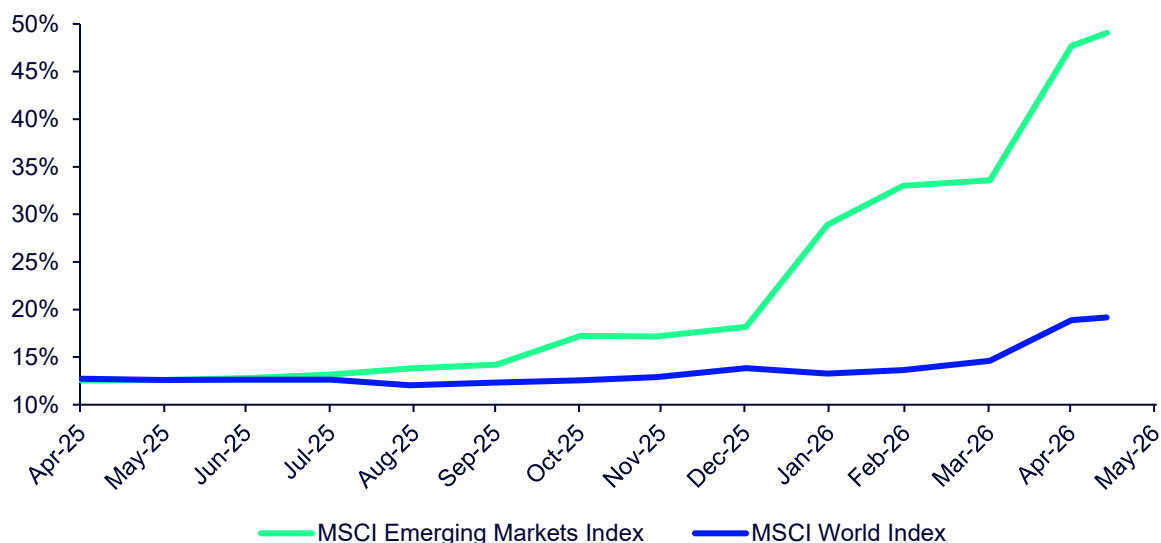
The takeaway

The Emerging Markets rally in Q2 has been driven by de-escalation in the Middle East and further upgrades to expected EPS growth, fuelled by relentless, AI-driven demand for semiconductors. Geopolitics remain the key risk to be monitored while AI revolution is the main tailwind for EM equities as technology accounts for 40% of the MSCI EM Index (30% for MSCI World)⁽⁴⁾.

South Korean and Taiwanese equities have led the EM rally, as they are indispensable links in the global semiconductor supply chain. However, the EM equity engine runs on more than one cylinder. Chinese equities benefit from a more cooperative government stance toward the technology sector following the DeepSeek revelation, as well as from economic growth that, despite slowing, remains robust. India is a clear leader in economic growth, supporting its long-term appeal. Meanwhile, EMEA and LATAM components often provide an important commodity cushion. As leadership within EM equity universe tends to evolve, investors may lean toward a broad and diversified exposure.

Investors may access EM equities via [SPDR® MSCI Emerging Markets UCITS ETF](#).

Evolution of 2026 EPS Growth Forecasts



Source: FactSet as of 13 May 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.

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 13 May 2026. Past performance is not a reliable indicator of future performance.

2 – FactSet as of 12 May 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.

3 – Bloomberg Finance L.P. as of 13 May 2026. Price to earnings is Bloomberg BEST_PE Ratio 1 year forward. 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.

4 – FactSet as of 15 May 2026. Sector weights are as of date indicated and should not be relied upon thereafter.

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