

STATE STREET ETF SPOTLIGHT

Unlocking value across sectors

The Lead

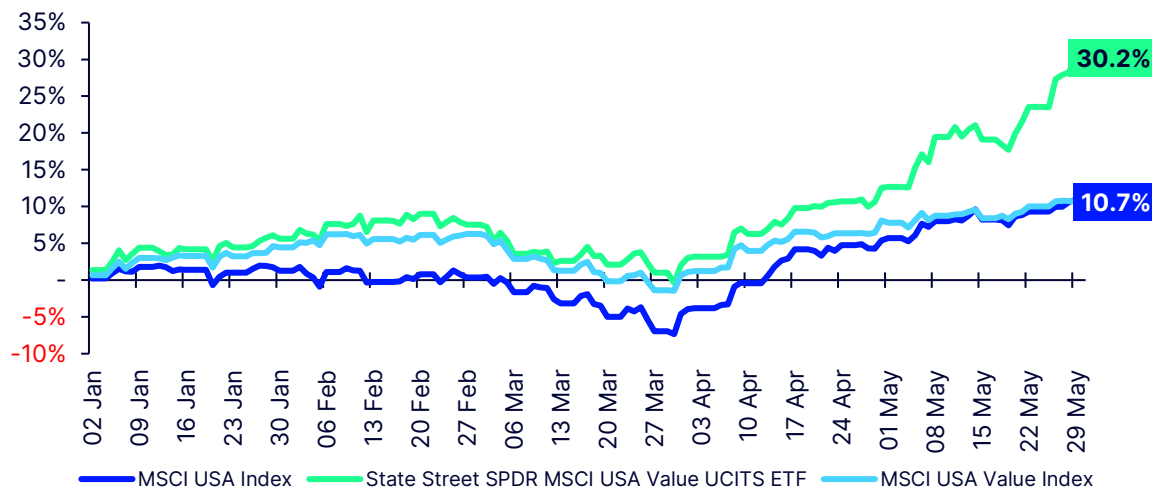
- The MSCI USA Value Exposure Select Index has outperformed the market benchmark MSCI USA Index by 19.3% this year, primarily based on selection in technology stocks.¹
- The MSCI USA Value Exposure Select Index currently trades at a 43% price-to-earnings discount and a 104% yield premium, providing both a margin of safety and robust dividend income.²
- Value stocks remained significantly under owned compared with other style dimensions.

The Takeaway

2026 has been a particularly strong year for a select approach to value stock investing. The [USVL | ZPRU : State Street® SPDR® MSCI USA Value UCITS ETF](#), which tracks the MSCI USA Value Exposure Select Index, has outperformed the market benchmark MSCI USA Index by over 19% this year. Most of the outperformance has come from stock selection within the Technology sector. Value Exposure Select incorporates a light quality touch, which helps to filter out companies that are cheap for a reason. The strategy also enforces strict sector neutrality at rebalance. Sector neutrality forces the strategy to seek the best value opportunities across all sectors, rather than over-indexing on traditionally cheap sectors. The resulting index is a high-conviction value factor exposure, which is well diversified.

Today's landscape offers a robust margin of safety in value stocks, which trade at an attractive discount on a price-to-earnings basis. The relative underweight in value stocks and higher dividend yield in Value Exposure Select can also offer a defensive posture. Investors should consider Value Exposure Select to allocate to US equities without exposure to overcrowding in growth stocks. The US market continues to offer strong domestic growth, but inflation concerns also suggest interest rates may remain elevated through year end.

Year-to-Date Cumulative Return



Source: State Street Investment Management, Bloomberg Finance L.P. as of 29 May 2026.¹

Standard Performance³

Fund/Index Name	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incept (%)
Inception 18 Feb 2015						
State Street SPDR MSCI USA Value UCITS ETF	1.99	29.23	15.38	8.21	10.45	9.00
MSCI USA Value Exposure Select Index	1.98	29.11	15.21	8.03	10.29	8.85
Difference	0.01	0.12	0.17	0.18	0.16	0.15

State Street[®] SPDR[®] MSCI USA Value UCITS ETF

The investment objective of the Fund is to track the performance of US equities with a higher weighting applied to equities exhibiting low valuation characteristics.

Fund	State Street [®] SPDR [®] MSCI USA Value UCITS ETF
Base Currency	USD
TER	0.20%
ISIN	IE00BSPLC520
Share Class Type	Accumulating
Currency Hedged	No
Replication Method	Physical Replication
Fund Inception Date	18 Feb 2015
Listing Venue	Deutsche Borse (Xetra) (19 Feb 2015)
Ticker (Currency)	ZPRU (EUR)
Listing Venue (Date)	London Stock Exchange (20 Feb 2015)
Ticker (Currency)	UVAL (GBP)
Listing Venue	London Stock Exchange (20 Feb 2015)
Ticker (Currency)	USVL (USD)
Listing Venue	SIX Swiss Exchange (20 Aug 2015)
Ticker (Currency)	UVAL (CHF)
Countries of registration	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, and UK
UK Reporting status	Yes
Securities lending	Yes
Index	MSCI USA Value Exposure Select Index
Provider	MSCI
Ticker	NU720344

Footnotes

1 – Bloomberg Finance L.P., as of 29 May 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.

2 – Source: Bloomberg Finance L.P., as of 01 June 2026. Holdings and Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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