STATE STREET ETF SPOTLIGHT

High-conviction active building blocks

The Lead

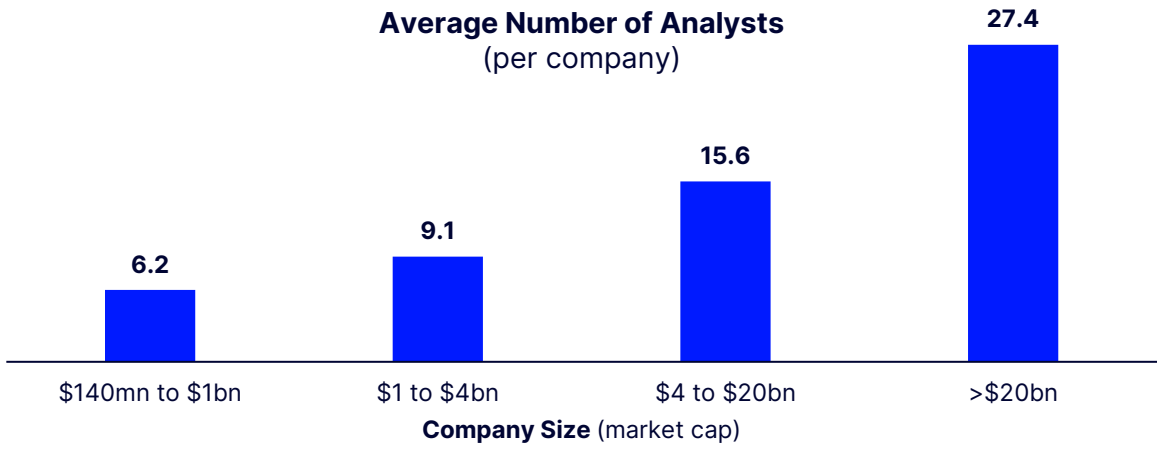
- US and European small caps offer more direct exposure to domestic economies, with lower index concentration and valuations that are discounted relative to large caps.[1]
- The asset class is broad, heterogeneous, and relatively under-researched (see chart of week), creating an opportunity for the potential of an alpha premium through active security selection.
- Two new active ETFs will provide exposure to a portfolio of small-cap companies based on Van Lanschot Kempen Investment Management's fundamental investment approach.

The Takeaway

As market leadership broadened in 2026, in our view US small caps have begun to outperform, and European small caps may offer a long-run return premium despite a less convincing near-term backdrop. In the market insights piece **Small caps: An opportunity hiding in plain sight** we discuss why European investors may be overlooking the opportunity in small caps. US small caps offer exposure to resilient domestic growth, infrastructure, and AI-related capital expenditure. Europe ex-UK small caps may benefit from defence, infrastructure, and energy-transition spending, while their lower foreign-revenue exposure may provide some insulation from trade disruption.

Active selection can differentiate profitable compounders from earlier-stage or loss-making businesses. Small-cap universes contain wide differences in profitability, balance-sheet quality, and business maturity. A selective approach can focus capital on attractively valued companies with stronger fundamentals while managing sector and stock-specific risks. In November 2026, we **introduced two active small cap ETFs** in partnership with Van Lanschot Kempen's fundamental small cap investment expertise.

Chart of the week



Source: Van Lanschot Kempen, FactSet, MSCI, as of 31 December 2025. For illustrative purposes only.[2]

Information Classification: General

State Street Kempen US Small Cap Active Equity UCITS ETF (Acc)

The investment objective of the fund is to provide a return greater than the performance of US small cap equities. The fund's sub-IM is Van Lanschot Kempen Investment Management N.V. (VLK IM).

Fund	State Street Kempen US Small Cap Active Equity UCITS ETF (Acc)
Base Currency	USD
TER	0.55%
ISIN	IE000QQRIWN4
Share Class Type	Accumulating
Currency Hedged	No
Fund Inception Date	06 Nov 2026
Listing Venue (Date)	Deutsche Borse (Xetra) (10 Nov 2026)
Ticker (Currency)	**SKUS** (EUR)
Countries of registration	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, and UK
SFDR Classification	Article 8
Securities Lending	No
Reference Benchmark	MSCI US Small Cap

State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF (Acc)

The investment objective of the fund is to provide a return greater than the performance of European small cap equities in developed markets excluding UK. The fund's sub-IM is VLK IM.

Fund	State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF (Acc)
Base Currency	EUR
TER	0.60%
ISIN	IE0009BK4OZ6
Share Class Type	Accumulating
Currency Hedged	No
Fund Inception Date	06 Nov 2026
Listing Venue (Date)	Deutsche Borse (Xetra) (10 Nov 2026)
Ticker (Currency)	**SKEU** (EUR)
Countries of registration	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, and UK
SFDR Classification	Article 8
Securities Lending	No
Reference Benchmark	MSCI Europe ex-UK Small Cap

Source: State Street Investment Management, as of 10 November 2026.

Footnotes

1 – Source: FactSet, as of 30 September 2026. Based on revenue breakdown, price to earnings FY1 excluding negative earnings and weight of top 10 companies. US small caps represented by the Russell 2000 Index, US large caps represented by the S&P 500 Index, Europe large caps represented by the MSCI Europe Index and Europe small caps represented by the MSCI Europe Small Cap Index.

2 – Based on constituents of the MSCI USA IMI Index, as of 31 December 2025.

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