STATE STREET ETF SPOTLIGHT

US Technology – the profitability engine

The lead

- As Q2 reporting season unfolds market focus is likely to shift from macro and geopolitical developments toward corporate fundamentals, where Technology appears well positioned to deliver robust earnings growth.
- The AI investment cycle shows few signs of slowing, with rising hyperscaler Capex and a shift toward AI deployment and agentic AI, broadening demand across the technology stack.[1]
- With semiconductors more volatile after a strong run and software beginning to stabilize after earlier weakness, a broad Technology sector exposure may help investors capture the AI-driven growth cycle across multiple parts of the value chain.

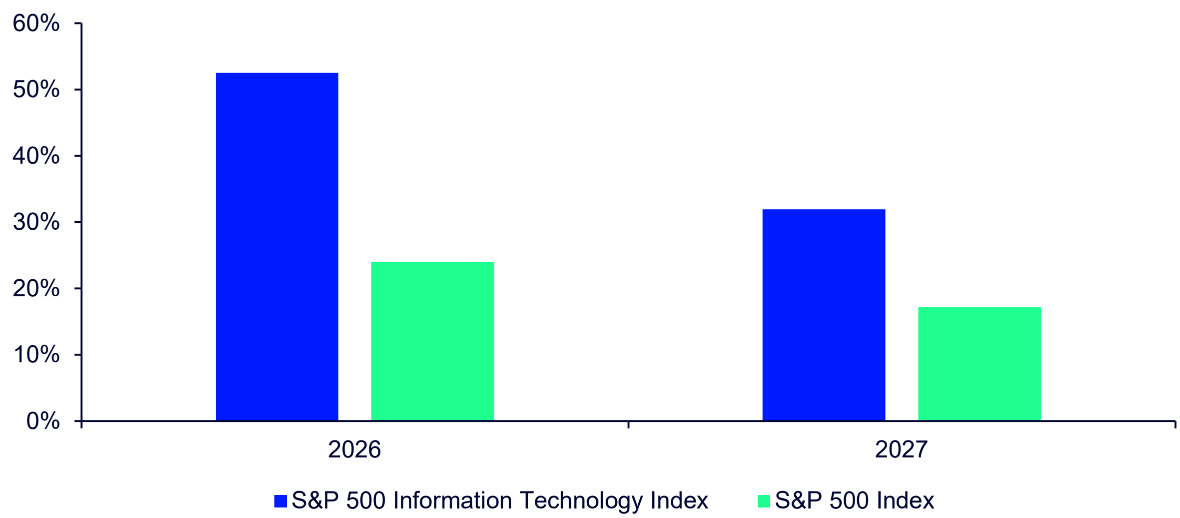
The takeaway

Technology remains one of the strongest earnings stories in the market, supported by a structural growth cycle that continues to broaden within the sector. As the focus shifts from model training toward deployment and agentic AI, demand is expanding across the technology ecosystem, creating opportunities in areas ranging from semiconductors and networking to software, cloud and cybersecurity.

The breadth of earnings growth within the sector reflects that trend, with 2026 and 2027 estimates revised higher across all six industries since March.[2] The S&P 500 Information Technology Index trades at 1-year forward price-to-earnings ratio of 21.5x, 17% below its five-year average, suggesting valuations remain reasonable, as the multi-year AI-megatrend continues to support earnings growth.[3]

Investors may access this theme via State Street® SPDR® S&P® U.S. Technology Select Sector UCITS ETF (Acc).

Expected EPS growth



Source: FactSet as of 15 July 2026. Characteristics are indicated as of date and should not be relied upon thereafter.

Standard Performance in USD

Primary Ticker	Name	YTD (%)	Annualized (%) 1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	TER (%)
ZPDT GY	State Street® SPDR® S&P® U.S. Technology Select Sector UCITS ETF (Acc)	19.93	37.86	26.53	19.09	24.06	22.34	7/7/2015	0.15
	S&P Technology Select Sector Daily Capped 35/20 Index	19.97	37.97	26.61	19.14	24.08	22.33		
	Difference	-0.04	-0.11	-0.08	-0.04	-0.01	0.00		

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 – FactSet, State Street Investment Management as of June 16, 2026. Since March, consensus estimates for 2026 Capex by major hyperscalers have risen 15%, reaching $772 billion, while nearing $1 trillion for 2027.Based on a blend of consensus estimates and reported company results for Amazon.com, Alphabet Inc, Microsoft Corp, and Oracle Corp. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

2 – FactSet as of 18 June 2026.

3 – Bloomberg Finance L.P. as of 16 July 2026. 1-year forward price to earnings and historical discount value based on Bloomberg BEST_PE_RATIO 1 year forward using monthly intervals.

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