

STATE STREET ETF SPOTLIGHT

US small caps

The lead

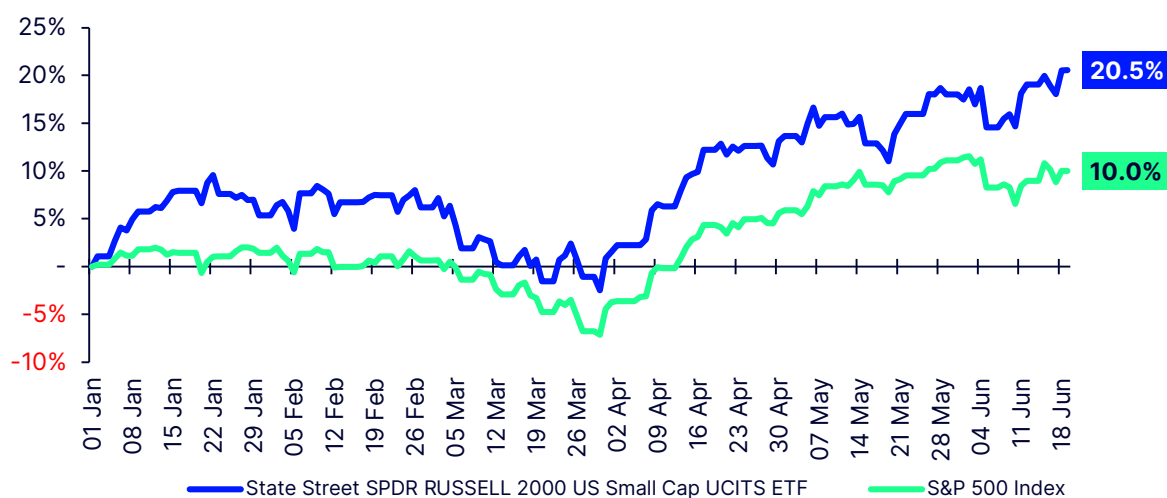
- Easing geopolitical tensions following a potential US-Iran peace deal have driven a decline in energy risk premia¹ and might help stabilize inflation expectations, supporting a more constructive backdrop for equities.
- At the same time, market leadership is beginning to broaden beyond mega-cap technologies, creating an opportunity to reintroduce diversification into equity allocations, especially across more domestically oriented segments of the market.
- US small caps are a clear beneficiary of this shift, supported by a more domestically driven cycle including reshoring efforts, infrastructure spending, and industrial policy, alongside a gradual broadening of AI-related investment beyond mega-cap leaders.

The takeaway

The State Street® SPDR® Russell 2000 U.S. Small Cap UCITS ETF (R2US) provides tracks a free float-adjusted, market capitalisation-weighted index of approximately 2000 securities, providing investors with a benchmark for smaller US companies. The Index covers approximately 8% of the total US equity market, serving as a core building block for investors seeking targeted access to US small-cap equities. Despite improving fundamentals, US small cap equities continue to trade at attractive valuations.

Russell 2000 has advanced 20% this year, outperforming the S&P 500 by more than 10% (chart of the week).² Investors seeking to capture this opportunity may consider the State Street® SPDR® Russell 2000 U.S. Small Cap UCITS ETF.

Year to Date Cumulative Net Return



Source: State Street Investment Management, Bloomberg Finance L.P. as of 19 June 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Diversification does not ensure a profit or guarantee against loss.

Standard Performance

Fund/Index Name	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incept (%)
Inception 01 July 2014						
State Street SPDR Russell 2000 US Small Cap UCITS ETF	0.87	25.23	12.58	3.37	9.43	7.57
Russell 2000 Index	0.80	25.26	12.60	3.37	9.46	7.43
Difference	0.07	-0.03	-0.02	0.00	-0.03	0.14

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 June 17, 2026. Month-to-date, Brent Crude (ICE) July 2026 futures contract price declined by 12.7%. **Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.**

2 - Bloomberg Finance L.P., as of 19 June 2026. 2026 based on YTD performance of S&P 500 Index (+10.01%) and Russell 2000 Index (+20.54%). **Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain/loss, and the reinvestment of dividends and other income as applicable. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

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