

STATE STREET ETF SPOTLIGHT

Finding value in America's domestic engine

The lead

- US economic exceptionalism remains intact, with expected GDP growth at 2.1%, well above that of the Eurozone and Japan, which are each expected to expand by just 0.6% in 2026.¹
- A de-escalation in the US-Iran conflict opens the door for a broader market rally, including domestic US exposures, but hawkish Fed remarks create risk for rate-sensitive strategies
- Companies within the MSCI USA Small Cap Value Weighted Index generate 77% of their revenue domestically, allowing investors to play US exceptionalism in a direct way, while a low P/E of 12.7x provides a value tilt and a cushion against potential interest rate uncertainty.²

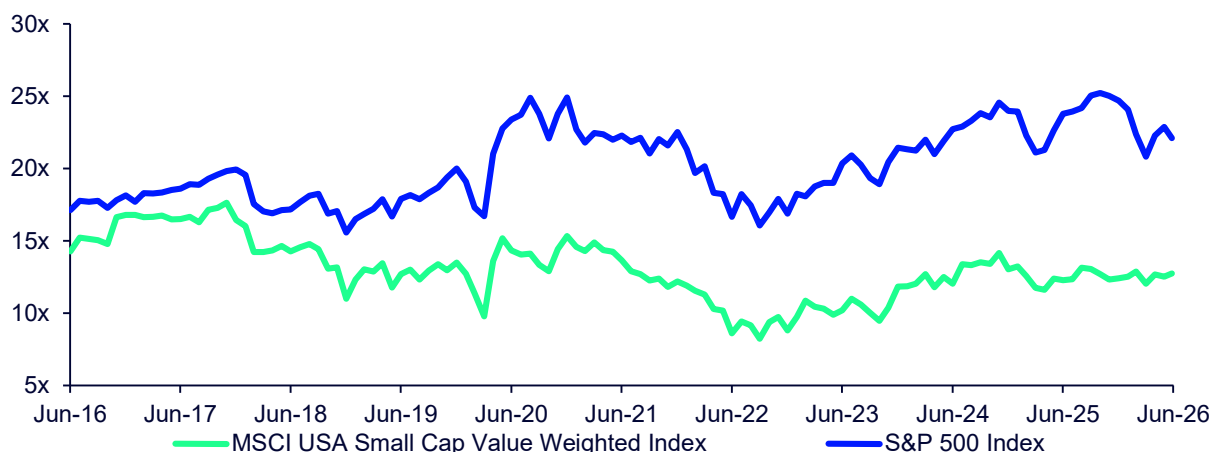
The takeaway

The US economy retains its growth advantage over the rest of the developed world. The manufacturing PMI reached 55.7 in June,³ while consensus estimates project private investment to expand by 3.6-3.9% annually over the next three years.⁴ The de-escalation in Iran creates a market opportunity, but as economic leadership globally remains narrow, domestic US exposures may benefit disproportionately, in our view. However, despite moderating inflation expectations,⁵ Fed policy is less clear and US small caps can be rate sensitive, hence, an additional value tilt may help mitigate potential monetary headwinds.

The MSCI US Small Cap Value Weighted Index offers a home bias, benefitting from relative US strength. The index outperformed the S&P 500 by 10% year to date,⁶ but the P/E multiple at 12.7x, remains attractive in our view, at a 42% discount to the S&P 500 (vs. a 35% discount on average).⁷ Finally, significant exposure to financials, which represent 24% of the index⁸ allows investors to benefit from a combination of a robust economy and tighter monetary conditions.

Investors may access this theme via State Street® SPDR® MSCI USA Small Cap Value Weighted UCITS ETF, a unique exposure that crossed \$1 billion in AUM in June.⁹

Relative Price to Earnings Multiples Using 1 FY Estimates (Excl. Negative Earnings)



Source: FactSet as of 25 June 2026. Characteristics are indicated as of date and should not be relied upon thereafter.

Standard Performance in USD

Primary Ticker	Name	YTD (%)	Annualized (%)					Since Inception	Inception Date	TER (%)
			1-Year	3-Year	5-Year	10-Year				
ZPRV GY	State Street [®] SPDR [®] MSCI USA Small Cap Value Weighted UCITS ETF	4.62	27.24	15.84	9.23	11.40	9.38	2/18/2015	0.30	
	MSCI USA Small Cap Value Weighted Net Total Return Index	4.60	27.05	15.78	9.22	11.54	9.52			
	Difference	0.02	0.19	0.05	0.01	-0.15	-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 26 June 2026. Bloomberg Real GDP 2026 growth consensus estimates. 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.
- 2 – FactSet as of 25 June 2026. Price to Earnings using FY1 estimates (excluding negative earnings).
- 3 – Bloomberg Finance L.P. as of 23 June 2026.
- 4 – Bloomberg Finance L.P. as of 26 June 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.
- 5 – Bloomberg Finance L.P., as of 25 June 2026. US breakeven inflation rates measured by USGGBE01 Index fell to 1 year low at 1.48%.
- 6 – Bloomberg Finance L.P., as of 25 June 2026. Net index returns in USD. Past performance is not a reliable indicator of future performance.
- 7 – FactSet as of 25 June 2026. 10 year monthly average of Index Price to Earnings Multiples Using 1 FY Estimates (Excl. Negative Earnings). Characteristics are as of date indicated and should not be relied upon thereafter.
- 8 – FactSet as of 25 June 2026. Characteristics are as of date indicated and should not be relied upon thereafter.
- 9 – Bloomberg Finance L.P., State Street Investment Management. The fund has exceeded \$1bn for the first time on 11th of June 2026.

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