

## STATE STREET ETF SPOTLIGHT

# US Value: A Sector Neutral Approach

## The lead

- The US economy continues to accelerate, with the S&P Global Flash US Composite PMI climbing to 58.4 in September, a five-year high.<sup>1</sup>
- However, the robust state of the US economy, combined with energy-driven inflation, has put an upward pressure on rates, with markets pricing 3.5 Fed hikes over the next twelve months.<sup>2</sup>
- Investors may seek exposures that provide a value tilt, potentially reducing interest-rate sensitivity, while maintaining access to the parts of the economy driving US growth.

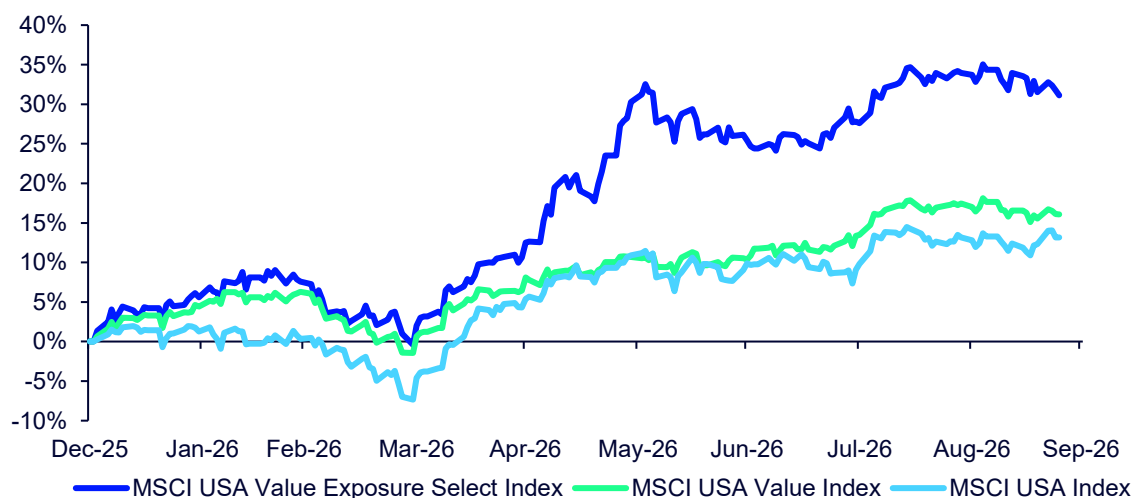
## The takeaway

US economic exceptionalism remains intact, as reflected in strong PMI readings, the Atlanta Fed Q3 GDPNow at 5.08 and consensus expectations for 2.1% GDP growth in both 2026 and 2027.<sup>3</sup> Economic momentum benefits risk assets, but the Fed is likely to take hawkish stance to prevent potential overheating, leaving growth stocks vulnerable. At the same time, traditional value sectors may offer less direct participation in the structural growth themes currently shaping the US economy, particularly AI-related investment and digital infrastructure spending.

Meanwhile, the sector-neutral MSCI USA Value Exposure Select Index remains invested in these growth drivers, with technology accounting for 38% of index weight.<sup>4</sup> The index has outperformed both the MSCI USA Index and the non-sector neutral MSCI Value Index by a wide margin year-to-date, but continues to trade at an affordable 1-year forward price-to-earnings of 11.2x compared with 19.4x for the MSCI USA Index and 15.8x<sup>5</sup> for MSCI USA Value Index, offering a degree of protection against elevated yields.

Investors may access this theme via [State Street® SPDR® MSCI USA Value UCITS ETF](#).

## Year-to-Date Performance



Source: Bloomberg Finance L.P. as of 24 September 2026. The performance data quoted represents past performance. Past performance does not guarantee future results. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

## Standard Performance in USD

| Primary Ticker | Name                                                  | YTD (%) | Annualized (%) |        |        |         |                 | Inception Date | TER (%) |
|----------------|-------------------------------------------------------|---------|----------------|--------|--------|---------|-----------------|----------------|---------|
|                |                                                       |         | 1-Year         | 3-Year | 5-Year | 10-Year | Since Inception |                |         |
| ZPRU GY        | State Street® SPDR® MSCI USA Value UCITS ETF          | 25.45   | 50.03          | 22.88  | 11.97  | 12.53   | 10.80           | 2/18/2015      | 0.30    |
|                | MSCI USA Value Exposure Select Net Total Return Index | 25.44   | 49.98          | 22.71  | 11.79  | 12.37   | 10.65           |                |         |
|                | Difference                                            | 0.01    | 0.05           | 0.17   | 0.19   | 0.16    | 0.15            |                |         |

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](http://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 23 September 2026.

2 – Bloomberg Finance L.P. as of 23 September 2026, based on World Interest Rate Probability.

3 – Bloomberg Finance L.P. as of 23 September 2026. The above estimates based on certain assumptions and analysis. There is no guarantee that the estimates will be achieved.

4 – MSCI as of 31 August 2026.

5 – Bloomberg Finance L.P. as of 24 September 2026. 1-year forward price to earnings is based on Bloomberg BEST\_PE ratio.

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