STATE STREET ETF SPOTLIGHT

Potential opportunities are emerging- SPEM

The lead

- Emerging markets (EM) continue to exhibit strong momentum in 2026, outperforming all regions in January and ranking as the best performing asset class after commodities and gold.[1]
- Since early 2025, EM performance has been underpinned by AI related growth tailwinds, a softer US dollar, and improving investor sentiment.[2]
- Despite the outperformance in 2025, EM equities remain well positioned, trading at attractive valuation multiples relative to the MSCI World while simultaneously offering the highest estimated earnings per share (EPS) growth for 2026 (see chart of the week).

The takeaway

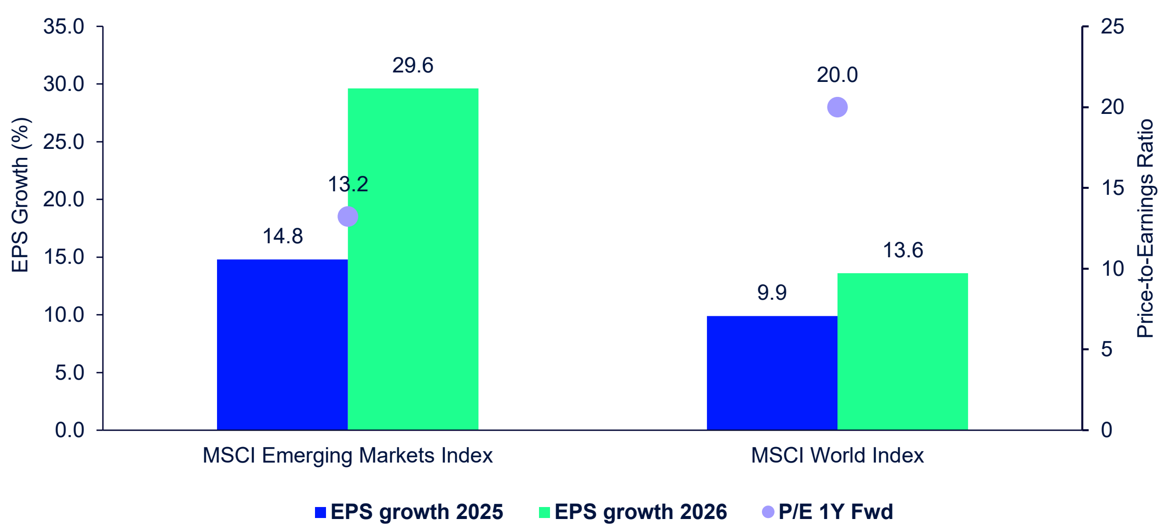
Emerging markets regained momentum in 2025 and remain well positioned as the key tailwinds behind the recent outperformance appear intact. Technology leaders in China continue to prosper amid the US-China AI race, while Taiwan and South Korea remain integral to the global semiconductor ecosystem, benefiting from sustained demand for advanced chips.

At the macro level, emerging economies are expected to expand by 4.3% in 2026,[3] comfortably outpacing the developed world. Combined with attractive valuations and robust earnings growth potential, these dynamics support a constructive outlook for EM equities into 2026.

For investors seeking to participate in the potential upside of emerging markets, the State Street® SPDR® Portfolio Emerging Markets ETF (SPEM) provides low cost, diversified access to EM equities.

Chart of the week:

Valuation & Earnings Growth Forecasts – MSCI Emerging Markets vs. MSCI World



Source: FactSet, as of: 02/11/2026. 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.

Standard Performance

Ticker	Name	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
		Annualized							
SPEM (NAV)	State Street® SPDR® Portfolio Emerging Markets ETF	24.80	24.80	15.49	5.13	8.62	5.32	3/20/2007	0.07
SPEM (MKT)	State Street® SPDR® Portfolio Emerging Markets ETF	25.48	25.48	15.62	5.17	8.68	5.32	-	-

Source: State Street Investment Management, as of 12/31/2025.
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.statestreet.com/im for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Footnotes

1 - Source: Bloomberg Finance, L.P., as of January 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. Agg Bonds = Bloomberg US Agg Total Return Index | Broad Commodities = Bloomberg Commodity Total Return Index | Developed ex-US = MSCI EAFE Total Return Index | Dollar = DXY Dollar Index | EM Debt = Bloomberg EM Hard Currency Total Return Index | Emerging Markets = MSCI Emerging Markets Index | Gold = LBMA Gold Price Index | IG Corp = Bloomberg US Corporate Total Return Index | MBS = Bloomberg US MBS Index Total Return Index | Senior Loan = Morningstar LSTA US Leveraged Loan Total Return Index | US High Yield = Bloomberg US Corporate High Yield Total Return Index | US Large Cap = S&P 500 Total Return Index | US Small Cap = Russell 2000 Total Return Index | US Treasuries = Bloomberg US Treasury Total Return Index.

2 – Bloomberg Finance L.P., as of February 12, 2026. Based on the U.S. Dollar Index (DXY) which indicates the general international value of the USD and on the MSCI Emerging Markets Analyst Sentiment Select Index.

3 - Bloomberg Finance L.P., as of January 23, 2026. Consensus forecasts. 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.

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