State Street Kempen Active Small Cap UCITS ETFs

State Street Investment Management and Van Lanschot Kempen Investment Management have entered a strategic partnership to launch two active UCITS ETFs.

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State Street Investment Management and Van Lanschot Kempen Investment Management (Van Lanschot Kempen IM) have entered a strategic partnership to launch two active UCITS ETFs.

Specialist fundamental research
Van Lanschot Kempen IM's dedicated small cap investment capabilities and decades of experience

High-conviction portfolios
Seeking active alpha through disciplined bottom-up research, valuation focus and active ownership

Efficient ETF access
Daily liquidity, transparency, and operational efficiency within a UCITS ETF structure

Unlocking the small cap opportunity through active expertise

Small-cap equities offer exposure to listed businesses that may have significant growth potential and may provide portfolio diversification benefits. Lower analyst coverage and a less concentrated market structure can create an opportunity for fundamental stock selection and active alpha generation.

Combining ETF leadership with specialist small cap investing

The partnership combines State Street Investment Management's established ETF capabilities and extensive small cap ETF experience with Van Lanschot Kempen IM's dedicated small cap investment expertise and more than 35 years of active management in the asset class.

ETF efficiency with active management

Investors benefit from the transparency, accessibility and liquidity characteristics of the ETF structure, while gaining exposure to a differentiated active small cap investment approach. ETF holdings are typically publicly available, and investors can access each strategy through a single exchange-traded vehicle.

Designed to provide investors with targeted access to high-conviction portfolios built through rigorous fundamental research.

State Street Kempen US Small Cap Active Equity UCITS ETF (Acc)

State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF (Acc)

STATE STREET INVESTMENT MANAGEMENT | VAN LANSCHOT KEMPEN INVESTMENT MANAGEMENT

Investment process

Van Lanschot Kempen IM's screening process brings forward the most imminent opportunity set

Investability screen	**Define size and liquidity thresholds:*** • Based on market cap, liquidity, ESG exclusion criteria • US: ~1,500 companies pass; Europe ex-UK: ~500 companies pass
Quality screen	**Bring forward the highest-quality companies:** • US: Top-50% normalised ROCE; Europe ex-UK: Top-75% normalised ROCE • US: ~750 companies pass; Europe ex-UK: ~375 companies pass
Value screen	**Target the companies with the most attractive valuation:** • US: Top-50% / Europe ex-UK: Top-75% normalised earning/enterprise value • US: ~375 companies pass; Europe ex-UK: ~300 companies pass
Quickscan	**Identify best investment opportunities:** • Data validity • Balance sheet • Business model • ESG profile
Fundamental research	**Detailed, bottom-up research:** • Detailed financial model and investment case • ESG scoring (1-5)
Portfolio	**Construct a diversified portfolio:** • US: 60–90 companies; Europe ex-UK: 40–60 companies • Engaged shareholder

Note: Process shown is that of Van Lanschot Kempen IM. Additional idea generation screens may be used for the State Street Kempen US Small Cap Active Equity UCITS ETF (Acc) and the State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF (Acc) to support their diversification efforts. ESG refers to environmental, social and governance. ROCE refers to return on capital employed.
*US: Market capitalisation range: $250m – maximum market cap in MSCI USA Small Cap Index with minimum average daily liquidity of $5m at the time of initial purchase; Europe ex-UK: Market capitalisation range: €250m – maximum market cap in MSCI Europe ex UK Small Cap Index with minimum average daily liquidity of €2m at the time of initial purchase.

High-conviction, fundamental stock selection

A disciplined bottom-up investment process seeks to identify quality businesses trading at attractive valuations. Extensive company research, financial analysis, and direct engagement with management teams support investment decisions and portfolio construction.

Quality at an attractive price

The strategies seek companies with durable competitive advantages, strong business models, and attractive long-term growth characteristics, while maintaining a focus on valuation discipline and margin of safety.

Active ownership and long-term value creation

The investment approach extends beyond stock selection to include active shareholder engagement. Ongoing dialogue with company management aims to identify opportunities to enhance long-term shareholder value and improve corporate outcomes.

Sustainability integrated into the investment process

Sustainability considerations are embedded throughout research and portfolio construction. The strategies combine exclusions, ESG integration, active ownership and climate considerations, supported by Van Lanschot Kempen IM's proprietary sustainability framework tailored to small cap investing.

Diversified portfolios built for long-term investors

These portfolios are constructed from extensive opportunity sets and designed to capture favourable investment ideas identified through a multi-stage screening and fundamental research process. The focus is on long-term value creation rather than short-term market movements.

About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over $6 trillion in assets managed*, clients in 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of September 30, 2026 and includes ETF AUM of $2,285.83 billion USD of which approximately $171.88 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

About Van Lanschot Kempen Investment Management

Van Lanschot Kempen IM is a specialist investment manager committed to long-term stewardship that creates enduring value for its clients and other stakeholders. Van Lanschot Kempen IM provides a number of solutions, including actively managed strategies and fiduciary management services. Van Lanschot Kempen IM has specialised in small cap investing for more than 35 years.

Van Lanschot Kempen IM is a 100% subsidiary of Van Lanschot Kempen NV, an independent wealth manager specialising in private banking, investment management and investment banking. Van Lanschot Kempen NV is the oldest independent financial services company in the Netherlands, with a history dating back to 1737. It is committed to preserving and building the wealth of its clients and society in a sustainable manner. Van Lanschot Kempen shares are listed on Euronext Amsterdam.

Small caps: general risks to take into account when investing in small cap strategies

Please note that all investments are subject to market fluctuations. Investing in a small cap strategy may be subject to country risk, equity market risks and small cap company risk, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential Investors should be aware that changes in the actual and perceived fundamentals of a company may result in changes for the market value of the shares of such company. Equities of companies with small capitalisation can be more volatile than equities of mid and large companies and may also be less liquid.

The value of your investment may fluctuate, past performance does not predict future returns. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen. Before investing, please read the prospectus and the Key Information Document (KID) of the relevant fund.

Profile of the typical investor in small-cap strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to small cap companies and to (international) equity markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

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Concentrated investments in a particular sector tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's shares to decrease.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Diversification does not ensure a profit or guarantee against loss.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

The Fund/share class may use financial derivatives instruments for currency hedging and to manage the portfolio efficiently. The Fund may purchase securities that are not denominated in the share class currency. Hedging should mitigate the impact of exchange rate fluctuations however hedges are sometimes subject to imperfect matching which could generate losses.

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