

STATE STREET ETF SPOTLIGHT

Global dividends gain momentum in 2026

The lead

- European-listed ETF investors have added \$1 billion of net inflows into global dividend ETFs in month of January, in the context of significant underweight investor positioning in the complex.¹
- The SPDR S&P Global Dividend Aristocrats UCITS ETF is up 8% year-to-date, outperforming the MSCI World Index by 5.7%.²
- The combination of attractive valuations and underweight positioning may offer a compelling opportunity for investors, who have the option to invest via the long-term focused Dividend Aristocrats or a high conviction Global Dividend Spotlight ETF ([The case for active dividends](#)).

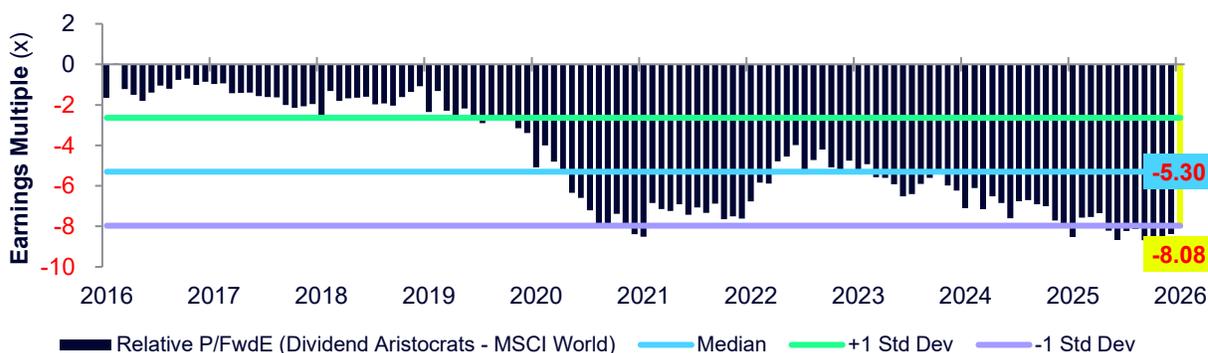
The takeaway

Global equities are off to a relatively neutral start in 2026, with the MSCI World Index relatively flat year-to-date. One area of strong performance has been in Global Dividends which began the year as one of the most underweight equity styles.³ The last 10 years of leadership in growth stocks has helped send global equity markets to new all-time highs but also means investors are historically overweight equities. This has resulted in a widening of the valuation gap between dividend stocks and equities overall.

Global dividend strategies can offer investors the opportunity to diversify away from sectors which may be overbought. Strategies like Dividend Aristocrats and Global Dividend Spotlight are significantly underweight the Technology sector, which is the largest component of a market-cap weighted MSCI World benchmark. The combination of attractive valuations and underweight positioning in sectors experiencing volatility, may offer a compelling asymmetric risk opportunity for investors.

Investors can access dividends through either a systematic rules-based index approach or a fundamental process-based active alpha solution. The systematic approach of [ZPRG : SPDR® S&P® Global Dividend Aristocrats UCITS ETF \(Dist\)](#) picks companies with a proven track record of delivering stable or growing dividend distributions. The fundamental approach of [GDFS : State Street Global Dividend Spotlight Active Equity UCITS ETF](#), a new ETF based on a disciplined, is a repeatable process of identifying the most compelling dividend opportunities without overpaying for the stocks offer compelling solutions.

Valuation Premium/Discount in Forward Earnings (Last 10 Years)



Source: Bloomberg Finance L.P., as of 02 February 2026. Holdings and Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Standard Performance in USD

Primary Ticker	Name	YTD (%)	Annualized (%)				Since Inception	Inception Date	TER (%)
			1-Year	3-Year	5-Year	10-Year			
ZPRG GY	SPDR S&P Global Dividend Aristocrats UCITS ETF	17.02	17.02	10.47	7.66	6.76	5.59	14 May 2013	0.45
	S&P Global Dividend Aristocrats Quality Income Index*	16.97	16.97	10.35	7.64	6.76	5.63		
	Difference	0.05	0.05	0.12	0.02	0.00	-0.04		

Source: State Street Investment Management , as of 31 December 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.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. *Index returns reflect the S&P Global Dividend Aristocrats Index prior to 31st January 2020, when the fund changed to tracking current benchmark.

Footnotes

1 – Bloomberg Finance L.P. as of 31st January 2026.

2 – Bloomberg Finance L.P. as of 6th February 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

3 – State Street Global Markets, as of 1st January 2026. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

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