

STATE STREET ETF SPOTLIGHT

Global Dividend Aristocrats: income, value and diversification

The lead

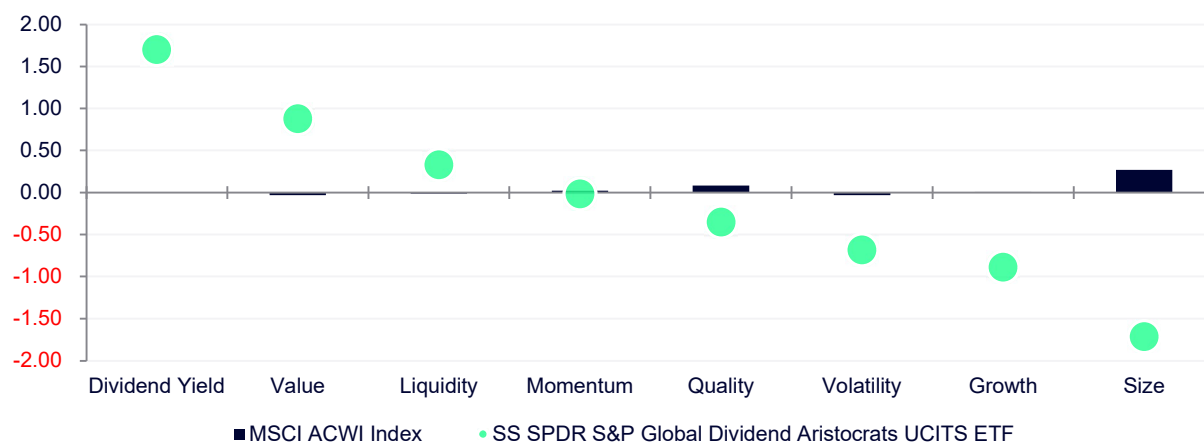
- Geopolitical uncertainty, elevated bond yields and increasingly hawkish central banks have reinforced the need to focus on current cash flows, income generation and valuation discipline¹.
- At the same time, equity market returns remain concentrated in a narrow group of AI-related companies, increasing the appeal of diversified sources of return.
- Global Dividend Aristocrats may offer investors a combination of income, value exposure and diversification through companies with established records of maintaining or growing dividends².

The takeaway

While global equities have benefited from strong earnings growth, recent returns have remained concentrated in technology and AI-related stocks. While Global Dividend Aristocrats underperformed the MSCI ACWI year to date³, its higher emphasis on quality income and lower reliance on AI-related stocks may help investors diversify their equity exposures. As Figure 1 shows, the strategy's strongest style tilts are towards Dividend Yield and Value, while its lower Growth exposure reflects reduced reliance on the segments that have led the recent market rally.

These characteristics may be particularly relevant as central banks navigate persistent inflation and elevated market uncertainty. Global Dividend Aristocrats also have greater exposure to Financials (27% vs. 16%), Utilities (16% vs. 1%) and Real Estate (12% vs. 2%), while allocating just 1% to Technology versus 34% in the MSCI ACWI⁴. Its emphasis on dividend-paying, value-oriented companies may therefore provide investors with income and diversification from narrow market leadership.

Figure 1: Global Dividend Aristocrats Style Exposure



Source: Bloomberg Finance L.P., as of 01 October 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 (%)					Inception Date	TER (%)
			1-Year	3-Year	5-Year	10-Year	Since Inception		
ZPRG GY	State Street® SPDR® S&P® Global Dividend Aristocrats UCITS ETF	7.31%	10.65%	15.08%	6.88%	6.06%	5.83%	5/14/2013	0.45
	S&P® Global Dividend Aristocrats Quality Income Index	7.33%	10.66%	14.99%	6.85%	6.05%	6.05%		
	Difference	-0.01	-0.01	0.09	0.03	0.01	-0.22		

Source: State Street Investment Management, as of 30 September 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

¹Bloomberg Finance L.P. as of 30 September 2026.

²State Street Investment Management, [Dividend Aristocrats: A Steady Voyage Through Uncertain Markets](#).

³Bloomberg Finance L.P. as of 30 September 2026.

⁴Factset, as of 30 September 2026.

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